

Member of the Canadian Investor Protection Fund

Gold Sheds Early Week Gains Following Positive U.S. Jobs Data Surprise Friday

July U.S. non-farm payrolls data surprised to the upside pre-market Friday morning, coming in at 255,000 versus expectations for an employment gain of 180,000, suggesting the U.S. domestic economy is perhaps more sound fundamentally than some expected. This had negative implications for gold where the most active futures contract fell \$26/oz (↓2.1%) during the day Friday to close at \$1,341/oz, likely in-part reflecting the increased potential for a future interest rate hike by the U.S. Fed, which is watching economic data closely. An interest rate hike should lend relative strength to the U.S. Dollar, a thesis which was validated Friday as the USD performed strongly against most currencies. The U.S. Dollar was up ~1.2% versus the Canadian dollar Friday, substantially offsetting the USD losses for Canadian investors in physical gold, which fell only 0.3% in CAD terms. The U.S. and Canadian big-boards responded positively to the economic data out of both countries Friday, posting triple-digit gains, with the DJIA up 191 points (↑1.0%) and the S&P/TSX up 120 points (↑0.8%), leaving both up on the week, while the TSX Venture exchange fell 0.1% Friday on the back of the equity response to falling metals and energy prices, but managed a 1.3% gain on the week. Silver, Platinum and palladium were lower, finishing at \$19.71 (↓3.2%), \$1,146 (↓0.2%) and \$696 (↓2.0%) per ounce respectively. Base metals were mixed; lead (↓2.0 %), and copper (↓2.9%) were down to \$0.81 and \$2.17 respectively, while nickel (↑0.8%) and zinc (↑1.0%) rose to finish at \$4.84 and \$1.03 per pound respectively. The WTI crude price fell 0.9%, while the UxC Broker Average Price of uranium was up (↑0.5%) closing at \$26.25 per pound on Friday.

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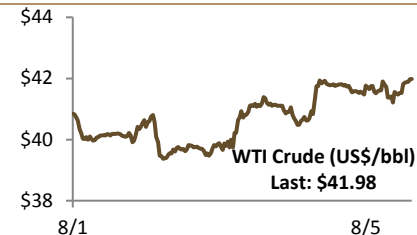
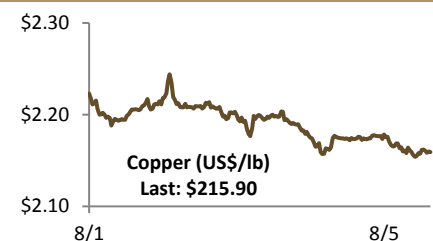
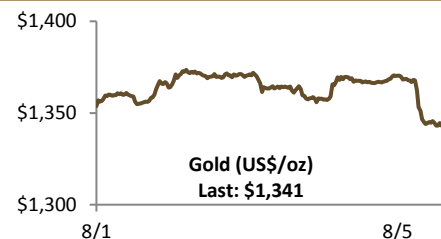
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Metals Sector Macro

Macroeconomic News

United States: July data showed strong growth in nonfarm payrolls with an increase in 255,000 jobs for the month, which bettered expectations of 180,000. These data were also presented concurrently with an upward for June data to 292,000 jobs (was 287,000 jobs). Earlier in the week continuing claims data came in at 2.138 million with initial claims coming in at 296 thousand, a little greater of 262 thousand expectation. The unemployment rate now reportedly stands at 4.9%. Other data released on Friday showed an increase in the average workweek to 34.5 hours, and an increase in average hourly earnings in the month of July by 0.3%. With the new July jobs data out late in the week, the spotlight is now back on the US Fed on whether it will, or won't raise rates in September: markets showed their directional bias as precious metals dropped after the data release.

United Kingdom: Mark Carney, Canadian and Bank of England Governor, was in the limelight this week as the BOE halved benchmark rates to 25 basis points, and adopted a £60 billion pound stimulus program to purchase government over the next 6 months. In addition to this stimulus measure the BOE announced other measures to purchase corporate debt and facilitate the transference of the aforementioned cut to borrowers from lending banks. This collective approach was engage to help stimulate the UK's economy to transcend its exit process from the EU. Such policy engagement could be the first of more to come as many BOE policymakers expect that a subsequent cut to the benchmark to close to zero is likely to be enacted prior to year's end.

Canada: Statistics Canada reported that 71,400 full time positions were lost in July with part-time positions growing 40,200 over the same period translating into a total loss of 31,200 jobs last month, which was in contrast with analyst estimates of job growth for the month of 10,000. Unemployment now resides at 6.9%, up 0.1%. Ontario headlined the job losses last month with employment dropping 36,100 jobs. In contrast, the province of British Columbia exhibited growth of 12,100 jobs, and now enjoys a country-wide low unemployment rate of 5.6%. Manitoba and New Brunswick also showed gains in total employment, while Alberta, Newfoundland and Labrador witnessed jobs atrophy over the period. GDP Data released by Statistics Canada showed the Canada enjoying a growing GDP deficient with June witnessing a \$3.63 billion deficit, which was somewhat larger than economist projections for a \$2.82 billion deficit for the period.

Japan: Early in the week, Japan's government cabinet approved a ¥28.1 trillion economic stimulus plan that incorporates ¥13.5 trillion in fiscal stimulus measures that comprised ¥6 trillion in low cost loans and ¥7.5 in additional spending. These plans are designed to facilitate the government's broader scale objective to moving the economic into surplus by fiscal 2020.

Australia: kicked off a week of central bank stimulus with the Reserve Bank of Australia dropping benchmark rates by a further 25 basis points to a record low of 1.5%, which has marked a radical slide from the heady heights of 4.75% about 5 years ago. Such a cut in rates was aimed at combating low inflation with a mindset that there now exists diminished risk to the housing market bubble with such a move in interest rates.



Junior Explorer: Weekly Vantage Point

News from the Junior sector this week included drilling results from Barkerville Gold Mines Ltd. (BGM-V).

Mining Flashes

Other News

■ Barkerville Gold Mines Ltd. (BGM-V)

Mining Flashes

Barkerville Gold Mines Ltd. (BGM-V, \$0.70) – Phase I Drilling Reconciling Well

Mick Carew, PhD | mcarew@haywood.com

This morning, Barkerville Gold announced results from its Phase I drill program on Cow Mountain at the Company's flagship Cariboo Gold Project. Highlights of today's results include:

- 16.97 g/t Au over 2.70 metres, including 87.60 g/t Au over 0.5 metres, in drill hole BGM-16-366,
- 8.70 g/t Au over 4.50 metres, including 20.23 g/t Au over 1.9 metres, in drill hole BGM-16-367,
- 20.31 g/t Au over 5.70 metres, including 46.26 g/t Au over 2.40 metres, in drill hole BGM-16-369,
- 31.94 g/t Au over 2.70 metres, including 57.33 g/t Au over 1.5 metres, in drill hole BGM-16-377,
- 11.82 g/t Au over 10.10 metres, including 9.45 g/t Au over 1.0 metres, in drill hole BGM-16-380,
- 10.98 g/t Au over 5.50 metres, including 33.53 g/t Au over 1.7 metres, in drill hole BGM-16-385,
- 13.15 g/t Au over 4.25 metres, including 43.20 g/t Au over 1.2 metres, in drill hole BGM-16-400.

[Click here for the full report – August 3, 2016](#)

Performance of Companies Included in Junior X and Notable News Flow

Company	Ticker	Close Price (C\$)	Market Capitalization (C\$M)	Cash at Quarter End (C\$M)	Weekly Performance	QTD Performance	QTD Performance vs. TSXV Index
Junior Exploration Names							
Algold Resources Ltd.	TSXV:ALG	0.34	38.96	0.44	(8.1)%	6.3%	(4.3)%
Arizona Mining Inc.	TSX:AZ	1.68	391.70	1.38	(7.5)%	0.9%	(9.6)%
Auryn Resources Inc.	TSXV:AUG	3.80	223.54	1.78	(3.6)%	22.6%	12.0%
Aurion Resources Ltd.	TSXV:AU	0.36	16.57	0.03	0.0%	20.0%	9.5%
Cardinal Resources Limited	ASX:CDV	0.44	122.60	2.99	(3.3)%	46.7%	36.1%
Carpathian Gold Inc.	OTCPK:CPNF.F	0.05	42.53	1.55	17.5%	(9.6)%	(20.2)%
Cordoba Minerals Corp.	TSXV:CDB	0.96	85.08	1.54	17.1%	11.6%	1.1%
Coro Mining Corp.	TSX:COP	0.16	66.89	1.47	3.3%	55.0%	44.5%
GPM Metals Inc.	TSXV:GPM	0.40	25.84	0.81	(12.1)%	(7.0)%	(17.5)%
NuLegacy Gold Corporation	TSXV:NUG	0.30	81.73	0.85	1.7%	(18.1)%	(28.6)%
Plateau Uranium Inc.	TSXV:PLU	0.26	10.16	0.59	0.0%	(16.1)%	(26.7)%
Pure Gold Mining Inc.	TSXV:PGM	0.70	97.02	2.20	(1.4)%	0.0%	(10.5)%
Regulus Resources Inc.	TSXV:REG	1.37	92.98	4.22	1.5%	6.2%	(4.3)%
Rupert Resources Ltd.	TSXV:RUP	0.86	71.46	0.70	3.6%	7.5%	(3.0)%
SilverCrest Metals Inc.	TSXV:SIL	2.90	124.35	4.35	33.6%	137.7%	127.2%
Wolfden Resources Corporation	TSXV:WLF	0.13	9.99	0.41	8.3%	(7.1)%	(17.7)%
Other Companies in the News							
No other news this week							

Source: Capital IQ and Haywood Securities



Key Catalysts for Companies Featured in the Last Junior Exploration Report

Company Junior Exploration Names	Ticker	Catalysts
Algold Resources Ltd.	TSXV:ALG	<ul style="list-style-type: none"> • Drill Results from Phase 1 Program - through Q3/16 • Start Phase 2 Drill Program Sept'16 • Resource Update - Q4/16 • Results from Phase 2 Program - through Q1/17
Arizona Mining Inc.	TSX:AZ	<ul style="list-style-type: none"> • Additional Taylor deposit step-out drill hole assay results (H2/16) • Taylor deposit resource update / PEA (2017) • Corporate activity
Auryn Resources Inc.	TSXV:AUG	<ul style="list-style-type: none"> • 3,000 metre diamond drill program at 3 Bluffs • 10,000 metre RAB drilling program at various exploration targets • \$3 million budget allocated to southern Peru (details to come)
Aurion Resources Ltd.	TSXV:AU	<ul style="list-style-type: none"> • Kutuvuoma-Ahvenjarvi Joint Venture • 2016 Field Program - Q3/16 • Geochemical Results from 100% Owned Properties - Q3/16 • Drill results - H2/16
Cardinal Resources Limited	ASX:CDV	<ul style="list-style-type: none"> • Results from diamond infill drilling and RC expansion drilling (Q3/16) • Geophysical surveys to enhance drill targeting (Q3/16) • Initial JORC compliant resource estimate (Q3/16)
Carpathian Gold Inc.	OTCPK:CPNF.F	<ul style="list-style-type: none"> • Relisting on TSX - by Q4/16 • Mine Permit Notification - Q1/17 • Grant of New Exploration Permits - H1/17 • Feasibility Study - Q4/17
Cordoba Minerals Corp.	TSXV:CDB	<ul style="list-style-type: none"> • Drill results from Alacran - 18,000 metre program - Q3/16 • Initial resource estimate - Alacran - H2/16 • Drill testing several targets identified via Typhoon survey - H2/16 • Project constellation de-risking (surface rights acquisition + environmental base studies)
Coro Mining Corp.	TSX:COP	<ul style="list-style-type: none"> • Filo del Sol drill target development and metallurgical (leach) test work. • Potential partner engagement
GPM Metals Inc.	TSXV:GPM	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
Marathon Gold Corporation	TSX:MOZ	<ul style="list-style-type: none"> • Updated PEA integrating consolidated resources (Q1/2016) • Results of further metallurgical testwork and exploration (2016)
NuLegacy Gold Corporation	TSXV:NUG	<ul style="list-style-type: none"> • Drilling at Iceberg and other targets - ~10,000 metres
Plateau Uranium Inc.	TSXV:PLU	<ul style="list-style-type: none"> • Follow-up work to study lithium potential (H2/2016) • Metallurgical results (2016)
Pure Gold Mining Inc.	TSXV:PGM	<ul style="list-style-type: none"> • Results from 51,000 metre drill program - H2/16 • Assessment to re-open portal at McVeigh - H2/16
Regulus Resources Inc.	TSXV:REG	<ul style="list-style-type: none"> • Antakori: • (resource proximal) exploration results (Q4/16) • Resource update (mid-2017) • Regional exploration results (H2/17)
Rupert Resources Ltd.	TSXV:RUP	<ul style="list-style-type: none"> • 3,000 metre drill program - near mine exploration (H2/16) • Trenching - adjacent to open-pits • Phase 2 drill program - details to follow • Engage mine contractors for restart of operations (H2/17)
SilverCrest Metals Inc.	TSXV:SIL	<ul style="list-style-type: none"> • Drill results from Las Chispas (Q3/16) • Underground channel sampling results (Q3/16) • Receipt of permit for underground drilling (expected H2/16)
Wolfden Resources Corporation	TSXV:WLF	<ul style="list-style-type: none"> • Rice Island summer exploration (drill hole assay) results (mid-H2/16)

Source: Haywood Securities



Haywood Research: The Week in Review

Publications from the Haywood Research team for the week included the following:

- Q2/16 financial results from Hudbay Minerals (HBM-T)
- Q2/16 financial results from Nevsun Resources (NSU-T)
- Q2/16 Results preview for Lucara Diamond Corp. (LUC-T)
- Maiden NI 43-101 resource estimate for Energy Fuels' Alta Mesa Project (UUUU-NYSE.MKT)
- Q2/16 Results preview from B2Gold Corp. (BTO-T)
- Initial diamond production update from Mountain Province Diamonds (MPV-T)
- Drilling and metallurgical results from Pilot Gold (PLG-T)
- Q2/16 financial results and Ops Update from Denison Mines (DML-T)
- Analyst site visit note at Rook 1 Project from NexGen Energy (NXE-T)
- Q2/16 financial results from Osisko Gold Royalties (OR-T)
- Q2/16 financial results from B2Gold Corp. (BTO-T)

Radar Reports and Flashes

Hudbay Minerals Inc. (HBM-T, HBM-N, \$6.51) – A Strong Quarter in Light of Late Concentrate Shipment – Liquidity Improving

Stefan Ioannou, PhD | sioannou@haywood.com

The solid Q2/16 financials were underpinned by 101 Mlb of corporate copper production (in concentrate) at an average total (C1) cash cost of US\$0.83/lb produced net of credits from Constancia (Peru) and Manitoba (Canada) combined-a notable improvement over Q1/16A production of 86 Mlb at US\$1.15/lb (which was in part impacted by scheduled mill repairs at Constancia). Our model (conservatively) includes 365 Mlb of copper production (in concentrate) this year at an average total cash cost of US\$1.15/lb net of credits.

[Click here for the full report – August 2, 2016](#)

Nevsun Resources Ltd. (NSU-T, \$4.32) – Something for Everyone – Zinc Production in Eritrea, Copper-Gold Development in Serbia, Second-to-None Exploration Potential, and a Peer-Leading Dividend

Stefan Ioannou, PhD | sioannou@haywood.com

Nevsun plans to monetize additional precious metal stockpiles this year. Our model includes ~US\$40M in added revenue (100% basis) from the sales of said material through H2/16, in turn boosting 2016E attributable CFPS to US\$0.25 in our model (from ~US\$0.20). Recognizing the Company's commercial production profile is facing a gap in Q3/15, as Bisha transitions from supergene copper to primary copper-zinc production, we would not be surprised to see Nevsun look to backfill its Q3/15 sales with efforts focused on monetizing its precious metal stockpile.

[Click here for the full report – August 2, 2016](#)

**Lucara Diamond Corp. (LUC-T, \$4.25) – Near-Term Upside Priced-In Ahead of Q2/16 Financials****Geordie Mark, PhD, FAusIMM** | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

Q2/16 Financials - Lucara is slated to table Q2/16 financials after-market on August 4th with a conference call to follow on August 5th at 6am Pacific (9am Eastern) accessible via 1-866-393-4306. For the quarter, we estimate revenues of US\$169 million, EBITDA of US\$131 million and operating cash flow of US\$63 million or US\$0.17 per share. Our financial forecasts are based on sales of 93,000 carats at an average realized price of US\$1,825 per carat and cash cost of US\$384 per carat.

[Click here for the full report – August 2, 2016](#)

Energy Fuels Inc. (UUUU-NYSE.MKT, \$2.25; EFR-T, C\$2.90) – Maiden NI 43-101 Resource Estimate for Alta Mesa ISR Project Confirms Historic**Colin Healey, MBA** | chealey@haywood.com

Maiden NI 43-101 Resource for Alta Mesa - EFR closed the acquisition of Mesteha Uranium, which owned the Alta Mesa ISR uranium project in South Texas, in June 2016. At announcement of the move to acquire (March 2016), we commented that EFR had significant in-house experience with the Alta Mesa assets (see below), and that experience represented a key de-risking factor in assessment of the target assets. The maiden resource estimate for Alta Mesa confirms identical tons/grade of the 'Historic' resource, which was part of the basis of acquisition.

[Click here for the full report – August 2, 2016](#)

B2Gold Corp. (BTO-T, \$4.24) – B2Gold Q2/16 Financials Preview**Geordie Mark, PhD, FAusIMM** | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

Q2/16 Forecasts - We expect B2Gold to deliver operating cashflow of US\$0.08 per share for the quarter with the production of 135 koz gold at a cash operating cost \$505/oz and AISC of \$943/oz. B2Gold is slated to table Q2/16 financials pre-market on August 4th with a conference call to follow at 10 am Pacific (1 pm Eastern) accessible via 1-416-340-8527. 2016 Expectations - We project 2016 production of 533 koz gold at a cash operating cost of \$529/oz and AISC of \$955/oz. We expect the Company to generate operating cashflow of US\$0.31 per share with revenues totaling US\$687 million and EBITDA of US\$307 million.

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Mountain Province Diamonds Inc. (MPV-T; \$6.55) – Gahcho Kué: Initial Diamond Production on Ramp Up to Q1'17 Commercial Production**Geordie Mark, PhD, FAusIMM** | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

Gahcho Kué Update: Gahcho Kué has now reportedly completed commissioning with ramp up to commercial production underway and commercial production targeted for Q1/17. In the update the company stated that kimberlite was first exposed on the 23rd March and kimberlitic material was first introduced into the plant on the 20th June with first diamond production being achieved on the 30th June. Further, the operation has now pre-stripped >20 million tonnes of waste material to enable



sufficient access to kimberlitic ore material for processing ramp up. Importantly, the Company announced the recovery of two gem quality 10.8+ carat stones (24.65 carat and 12.10 carat) during this initial processing phase, which is consistent with some of the original bulk sample data returned for these kimberlites. Of note the Company announced that the first split of diamond production from Gahcho Kué between Mountain Province and De Beers is scheduled for mid-September with first diamond sales expected to occur prior to year-end

[Click here for the full report – August 3, 2016](#)

Pilot Gold Inc. (PLG-T, \$0.78) – Encouraging Results from Drilling and Metallurgical Work at Goldstrike

Tara Hassan, PEng | thassan@haywood.com, **Danny Ochoa, PEng, CFA** | dochoa@haywood.com

Pilot Gold released additional drill results from 26 Reverse Circulation (RC) drill holes, and 2 diamond drill holes at its 100% owned Goldstrike Project located in SW Utah.

[Click here for the full report – August 4, 2016](#)

Denison Mines Corp. (DML-T, C\$0.67; DNN-US, \$0.51) – Q2`16 Results In-Line – Progress with Canadian Exploration Programs the Highlight

Colin Healey, MBA | chealey@haywood.com

FQ2`16 Financial Summary: in-Line - Denison posted a net loss from continuing operations of \$3.8 M (\$0.007 per share), on Revenue of \$3.7 M (Exhibit 2). A total net loss inclusive of discontinued operations of \$4.3M (\$0.008 per share) included a non-cash impairment charge totalling \$2.17 M, relating to the optioning of DML's interest in the Moore Lake project to Skyharbour Resources. Cash Flow from Operations came in at ~\$(3.7) M for Q2`16, and \$(2.5) M YTD`16. Working capital position remains strong (US\$14.2 M), and current cash equivalents (US\$17.8 M) fully support the balance of the 2016 exploration budget, before accounting for receipt of the US\$10 M contingent payment due from Uranium Industry A.S.

[Click here for the full report – August 5, 2016](#)

NexGen Energy Ltd. (NXE-T, \$2.33) – Arrow Site Visit Reaffirms Thesis – Premium Asset with Big Growth Potential

Colin Healey, MBA | chealey@haywood.com

A1 Shear Zone: the potential of the A1 shear zone to host significant uranium resources is improving with each drill hole cutting the zone; in addition to its basic resource prospectivity based on results thus far, A1 has the potential to host a high-grade 'sub-zone' analogous to the A2 sub-zone, based on similarities between holes drilled on the margin of the A2 sub-zone, and those returned from A1.

[Click here for the full report – August 5, 2016](#)

**Osisko Gold Royalties Ltd. (OR-T, \$17.74) – Another Solid Quarter; Positioned to Transact**Tara Hassan, PEng | thassan@haywood.com, Danny Ochoa, PEng, CFA | dochoa@haywood.com

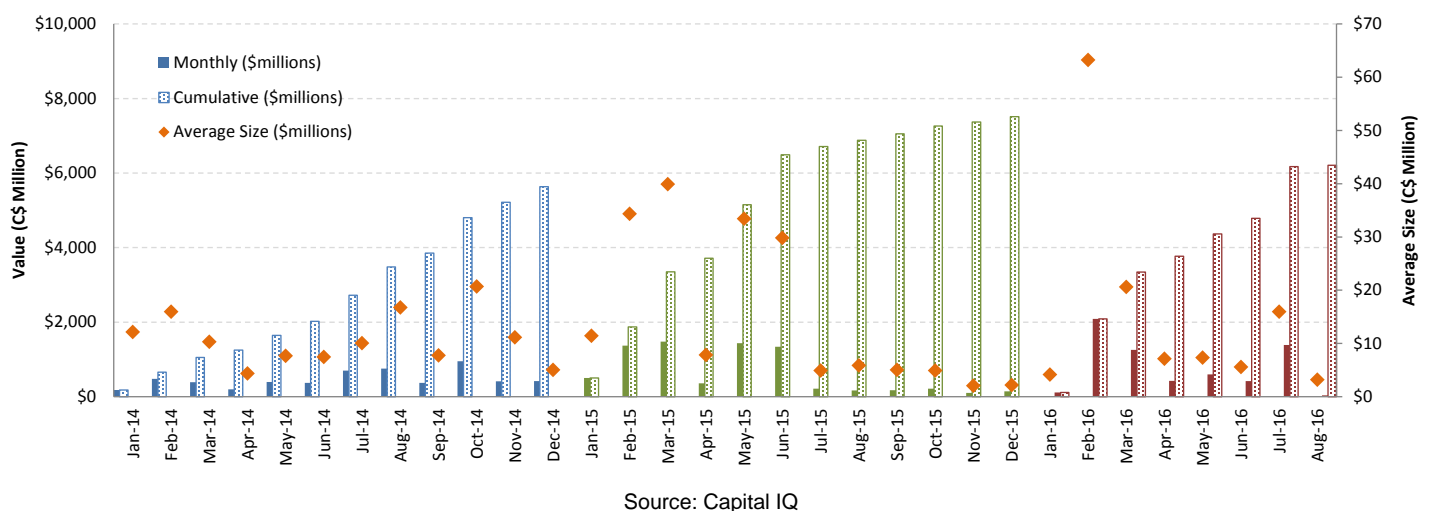
Strong Q2/16 Financial Results - Q2/16 CFPS of \$0.12/sh, was in-line with consensus and just below our \$0.13 estimate. EPS came in at \$0.15/sh, above both Haywood and consensus estimates of \$0.08/sh and \$0.07, respectively. The beat was attributable to \$14.9 M in 'Other Gains' which included a \$14.3 M net gain on investments. Cash at quarter end was \$424.5M, just below our estimate of \$431M.

[Click here for the full report – August 5, 2016](#)

B2Gold Corp. (BTO-T, \$4.41) – Q2/16 Results Handily Beat Expectations, Cost Guidance ReducedGeordie Mark, PhD, FAusIMM | gmark@haywood.com, Benjamin Asuncion | basuncion@haywood.com

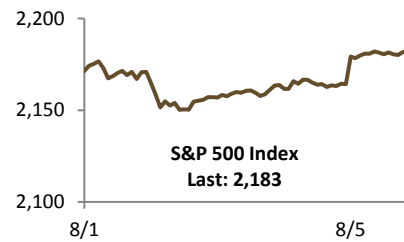
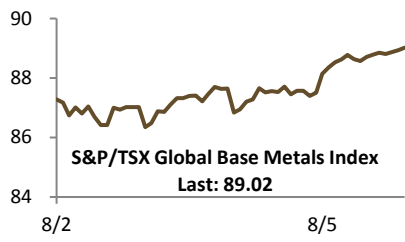
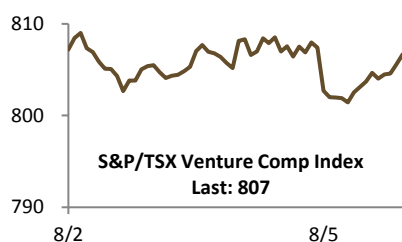
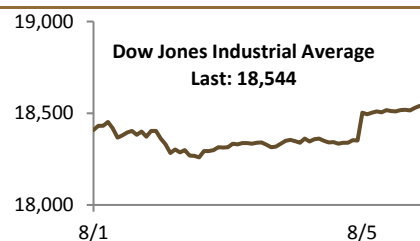
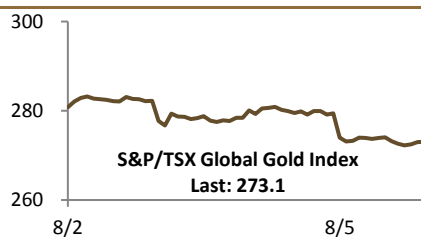
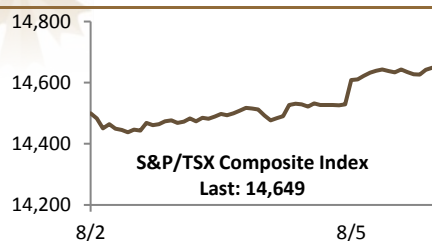
Q2/16 Results - Operating cash flow (before changes in working capital) of US\$0.08/sh beat consensus (US\$0.07/sh), and were in-line with our estimates (US\$0.08/sh). Revenues totaled US\$165 million with EBITDA of US\$41 million on sales of 130.8 koz of gold at an average price of US\$1,260 per ounce. Production totaled 135.2 koz of gold at a total cash cost of US\$535/oz, and AISC of US\$731/oz. Cash costs were in-line with our estimates, whereas AISC came in well below out estimates.

[Click here for the full report – August 5, 2016](#)

Completed Equity Financings 2013 to Date (C\$ million and average transaction size)



Weekly Commodities / Indices / Exchange Rates



Metal and Currency Prices for the Week

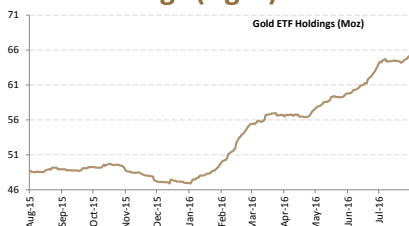
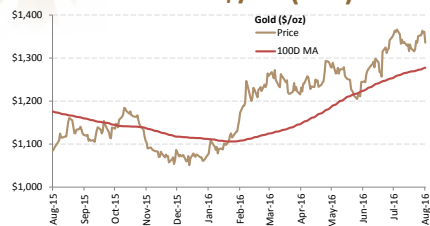
	Name	Close	1Wk Δ	%	5 Day Trend	52W H/L	1W H/L
PRECIOUS METALS	Gold Spot	1,336	(15.28)	(1.14)%		1,375 / 1,364	1,364 / 1,336
	US\$/oz					1,046 / 1,336	
	Silver Spot	19.71	(0.63)	(3.18)%		21.14 / 20.62	20.62 / 19.71
	US\$/oz					13.65 / 19.71	
	Platinum Spot	1,146	(2.73)	(0.24)%		1,178 / 1,166	1,166 / 1,146
	US\$/oz					811 / 1,146	
BASE METALS	Palladium Spot	696	(13.96)	(2.01)%		724 / 716	716 / 696
	US\$/oz					452 / 696	
	Copper Future	2.17	(0.06)	(2.85)%		2.46 / 2.23	2.23 / 2.17
	US\$/lb					1.95 / 2.17	
	Nickel Spot	4.84	0.04	0.83%		4.96 / 4.85	4.85 / 4.84
	US\$/lb					3.43 / 4.79	
ENERGY	Lead Spot	0.81	(0.02)	(2.04)%		0.86 / 0.82	0.82 / 0.81
	US\$/lb					0.70 / 0.81	
	Zinc Spot	1.03	0.01	0.96%		1.03 / 1.03	1.03 / 1.03
	US\$/lb					0.66 / 1.02	
	Aluminum Spot	0.74	(0.00)	(0.17)%		0.84 / 0.74	0.74 / 0.74
	US\$/lb					0.65 / 0.73	
EXCHANGE RATES	Iron Ore Spot	60	3.57	5.93%		140 / 79	79 / 60
	US\$/t					78 / 78	
	Newcastle Coal	64	(3.60)	(5.61)%		50 / 68	68 / 64
	US\$/t					50 / 64	
	CAAP Coal	40	-	0.00%		45 / 40	40 / 40
	US\$/t					40 / 40	
INDICES	Uranium Spot	26.45	0.45	1.70%		39 / 27	27 / 26
	US\$/lb					25 / 26	
	WTI	42	0.38	0.91%		55 / 42	42 / 42
	US\$/bbl					33 / 40	
	Brent	44	0.83	1.87%		58 / 44	44 / 44
	US\$/bbl					32 / 42	
EXCHANGE RATES	Henry Hub	2.76	(0.12)	(4.17)%		3.09 / 2.88	2.88 / 2.76
	US\$/MMBtu					2.01 / 2.73	
	TSX	14,649	66	0.45%		14,651 / 14,649	14,649 / 14,649
	TSXV	807	10.52	1.30%		11,531 / 14,477	14,477 / 807
	Canadian Dollar	1.32	0.01	1.08%		809 / 807	807 / 807
						466 / 796	
EXCHANGE RATES	Euro	1.11	(0.01)	(0.79)%		1.47 / 1.32	1.32 / 1.32
						1.25 / 1.30	
	China Renminbi	6.66	0.03	0.38%		1.17 / 1.12	1.12 / 1.12
						1.05 / 1.11	
	Mexican Peso	18.75	0.00	0.01%		6.70 / 6.66	6.66 / 6.66
						6.21 / 6.63	
EXCHANGE RATES	Peruvian Sol	3.33	(0.02)	(0.60)%		19.52 / 18.93	18.93 / 18.93
						16.09 / 18.75	
	S. African Rand	13.73	(0.15)	(1.11)%		3.54 / 3.35	3.35 / 3.35
						3.18 / 3.33	
	Australian Dollar	0.76	0.00	0.30%		17.92 / 14.00	14.00 / 14.00
						12.59 / 13.71	
EXCHANGE RATES	Japanese Yen	101.8	(0.24)	(0.24)%		0.78 / 0.76	0.76 / 0.76
						0.68 / 0.75	
	Chilean Peso	657	1.12	0.17%		125.3 / 102.4	102.4 / 102.4
						99.0 / 100.9	
	British Pound	1.31	(0.02)	(1.20)%		733 / 658	658 / 658
						647 / 656	
EXCHANGE RATES	Swiss Franc	0.98	0.01	1.14%		1.58 / 1.34	1.34 / 1.34
						1.28 / 1.31	
	Norwegian Krone	8.51	0.06	0.73%		1.03 / 0.98	0.98 / 0.98
						0.93 / 0.96	
	Turkish Lira	3.00	0.01	0.33%		8.99 / 8.51	8.51 / 8.51
						7.97 / 8.43	
EXCHANGE RATES	Indian Rupee	66.78	(0.22)	(0.33)%		3.10 / 3.01	3.01 / 3.01
						2.76 / 2.99	

Source: Haywood Securities



Commodities and ETFs: A Week in Action

Gold - 1-Year US\$/oz (left) and Total ETF Holdings (right)



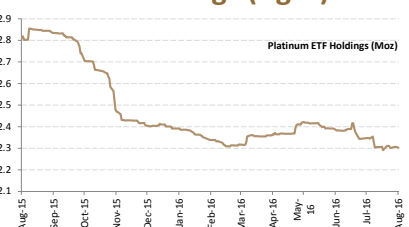
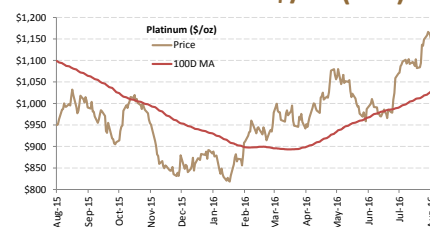
- Spot: Loss (-1.1%) for the week
- ETF Holdings: 65,305,603 ounces, up 940,183 ounces for the week

Silver - 1-Year US\$/oz (left) and Total ETF Holdings (right)



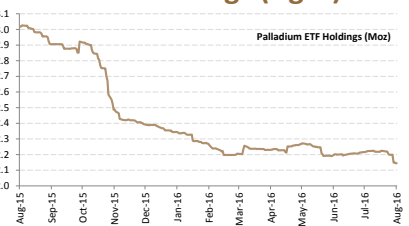
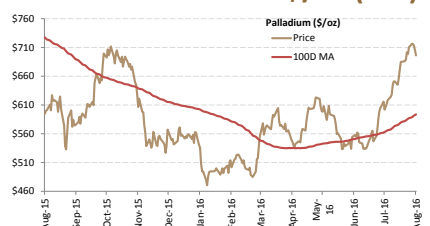
- Spot: Loss (-3.1%) for the week
- ETF Holdings: 655,929,604 ounces, up 1,038,625 ounces for the week

Platinum - 1-Year US\$/oz (left) and Total ETF Holdings (right)



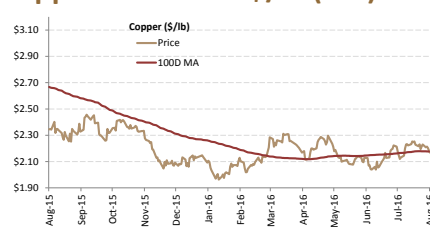
- Spot: Loss (-0.2%) for the week
- ETF Holdings: 2,303,415 ounces, up 1,966 ounces for the week

Palladium - 1-Year US\$/oz (left) and Total ETF Holdings (right)



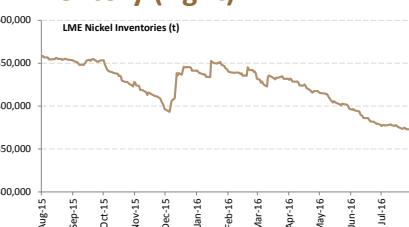
- Spot: Loss (-2.0%) for the week
- ETF Holdings: 2,145,542 ounces, down 53,246 ounces for the week

Copper - 1-Year US\$/lb (left) and LME Inventory (right)

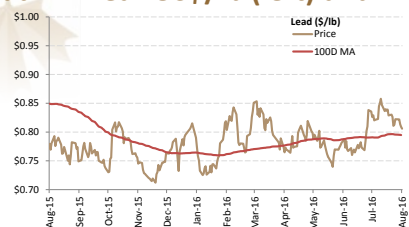


- Futures: Loss (-2.8%) for the week
- LME Copper: 206,650 tonnes, down 2,800 tonnes for the week

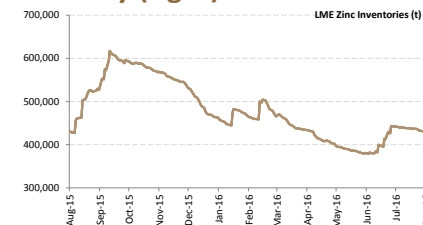
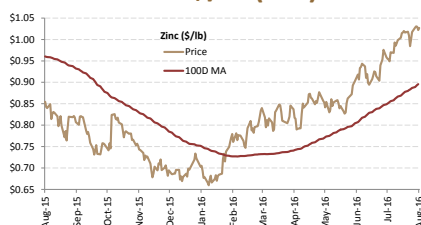
Nickel - 1-Year US\$/lb (left) and LME Inventory (right)



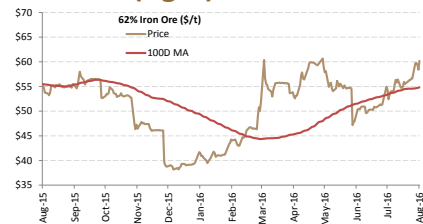
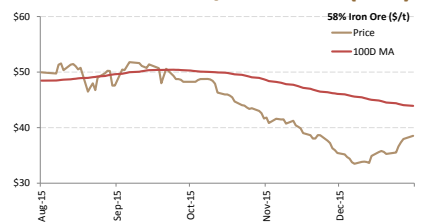
- Spot: Gain (+0.8%) for the week
- LME Nickel: 369,492 tonnes, down 3,582 tonnes for the week

**Lead - 1-Year US\$/lb (left) and LME Inventory (right)**

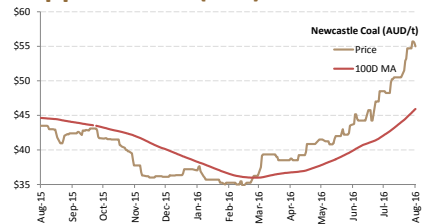
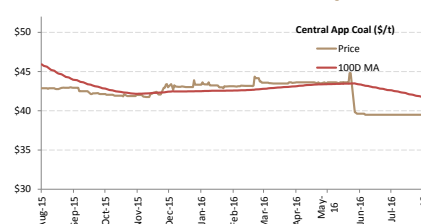
- Spot: Loss (-2.0%) for the week
- LME Lead: 188,225 tonnes, up 1,150 tonnes for the week

Zinc - 1-Year US\$/lb (left) and LME Inventory (right)

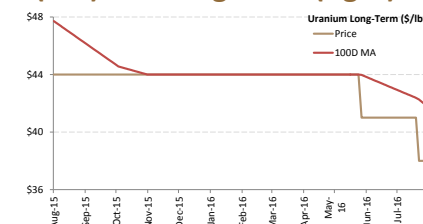
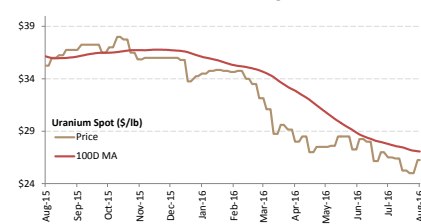
- Spot: Gain (+1.0%) for the week
- LME Zinc: 429,700 tonnes, down 2,925 tonnes for the week

Iron - 1-Year US\$/t 58% Fe (left) and 62% Fe (right)

- 58% Fe Iron Ore: Gain (+3.1%) for the week
- 62% Fe Iron Ore: Gain (+6.3%) for the week

Thermal Coal - 1-Year US\$/t Central Appalachian (left) and Newcastle (right)

- CAPP Futures: Unchanged (0.0%) for the week
- Newcastle Thermal Futures: Gain (+0.5%) for the week

Uranium - 1-Year US\$/lb Short-Term (left) and Long-Term (right)

- Uranium Spot: Gain (+5.0%) for the week
- Uranium Long-Term: Unchanged

Source: Bloomberg, UxC Consulting, and Haywood Securities



Equities: Weekly Performances

S&P TSX Global Mining Index – Top and Bottom Performance (upper) and Constituent Performance (lower)

Top Companies				Bottom Companies			
	Close	1Wk \$Δ	%Δ		Close	1Wk \$Δ	%Δ
Aluminum Corporation Of China Limited	8.91	0.85	11%	Primero Mining Corp.	2.30	(0.67)	(23)%
New Gold, Inc.	7.36	0.58	8%	Turquoise Hill Resources Ltd.	4.13	(0.52)	(11)%
IAMGOLD Corp.	7.28	0.54	8%	Endeavour Mining Corporation	22.75	(2.62)	(10)%
B2Gold Corp.	4.38	0.29	7%	HudBay Minerals, Inc.	5.89	(0.62)	(10)%
Sibanye Gold Limited	19.90	1.25	7%	Randgold Resources Limited	109.32	(8.29)	(7)%
BHP Billiton plc	26.86	1.30	5%	Freeport-McMoRan Inc.	12.20	(0.77)	(6)%
Endeavour Silver Corp.	6.63	0.31	5%	OceanaGold Corporation	4.47	(0.25)	(5)%
BHP Billiton Limited	31.03	1.34	5%	Richmont Mines Inc.	10.56	(0.56)	(5)%
Silver Wheaton Corp.	37.92	1.47	4%	Altius Minerals Corp.	10.08	(0.53)	(5)%
Vedanta Limited	10.09	0.37	4%	Alamos Gold, Inc.	11.67	(0.52)	(4)%

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
TSX:AEM	Agnico Eagle Mines Limited	76.24	0.26	0%	78.35	28.15
TSX:ASR	Alacer Gold Corp.	3.28	(0.05)	(2)%	3.64	2.08
TSX:AGI	Alamos Gold, Inc.	11.67	(0.52)	(4)%	13.65	3.27
NYSE:AA	Alcoa Inc.	10.49	(0.14)	(1)%	11.50	6.14
NasdaqGS:ARLP	Alliance Resource Partners LP	19.28	0.03	0%	26.18	9.95
TSX:ALS	Altius Minerals Corp.	10.08	(0.53)	(5)%	14.00	7.39
NYSE:ACH	Aluminum Corporation Of China Limited	8.91	0.85	11%	9.97	6.87
NYSE:AU	AngloGold Ashanti Ltd.	21.63	(0.28)	(1)%	22.91	5.68
TSX:AKG	Asanko Gold Inc.	5.50	(0.20)	(4)%	5.89	1.77
TSX:BTO	B2Gold Corp.	4.38	0.29	7%	4.49	0.86
TSX:ABX	Barrick Gold Corporation	27.98	(0.53)	(2)%	30.45	7.89
NYSE:BHP	BHP Billiton Limited	31.03	1.34	5%	39.73	18.46
NYSE:BBL	BHP Billiton plc	26.85	1.29	5%	38.13	16.36
TSX:CCO	Cameco Corporation	12.53	0.05	0%	19.32	12.12
TSX:CG	Centerra Gold Inc.	7.46	(0.24)	(3)%	8.67	5.64
TSX:CGG	China Gold International Resources Corp Ltd	2.38	(0.09)	(4)%	2.72	1.60
NYSE:CDE	Coeur Mining, Inc.	15.48	0.15	1%	16.03	1.62
NYSE:BVN	Compañía de Minas Buenaventura S.A.A.	15.13	0.48	3%	15.70	3.30
NYSE:CMF	Compass Minerals International Inc.	70.06	0.47	1%	86.41	66.30
NYSE:CNX	CONSOL Energy Inc.	19.10	(0.28)	(1)%	19.62	4.54
NYSE:CSTM	Constellation N.V.	5.10	(0.21)	(4)%	9.94	3.38
TSX:DGC	Detour Gold Corporation	33.53	(0.61)	(2)%	35.93	12.14
TSX:DDC	Dominion Diamond Corporation	11.67	(0.32)	(3)%	17.40	9.96
TSX:ELD	Eldorado Gold Corporation	5.24	(0.11)	(2)%	6.71	2.67
TSX:EDV	Endeavour Mining Corporation	22.72	(2.65)	(10)%	26.38	5.00
TSX:EDR	Endeavour Silver Corp.	6.62	0.30	5%	6.89	1.46
NasdaqGS:GSM	Ferroglobe PLC	9.20	(0.12)	(1)%	13.17	6.90
TSX:FR	First Majestic Silver Corp.	23.41	0.77	3%	24.38	3.50
TSX:FM	First Quantum Minerals Ltd.	11.50	0.21	2%	11.62	2.15
TSX:FVI	Fortuna Silver Mines Inc.	11.54	0.16	1%	12.73	2.65
TSX:FNV	Franco-Nevada Corporation	101.30	0.63	1%	104.19	51.92
NYSE:FCX	Freeport-McMoRan Inc.	12.22	(0.75)	(6)%	14.20	3.52
NYSE:GFI	Gold Fields Ltd.	6.12	(0.09)	(1)%	6.56	2.04
TSX:G	Goldcorp Inc.	22.97	(0.36)	(2)%	26.56	13.55
TSX:GUY	Guyana Goldfields Inc.	8.44	0.04	0%	10.35	2.48
NYSE:HL	Hecla Mining Co.	6.48	(0.01)	(0)%	6.73	1.45
TSX:HBM	HudBay Minerals, Inc.	5.90	(0.61)	(9)%	8.46	2.26
TSX:IMG	IAMGOLD Corp.	7.28	0.54	8%	7.64	1.66
TSX:IVN	Ivanhoe Mines Ltd.	1.45	0.02	1%	1.55	0.53

Ticker	Company	Close	1Wk \$Δ	%Δ	52Wk High	Low
NasdaqGS:KALU	Kaiser Aluminum Corporation	84.00	1.15	1%	96.06	70.14
TSX:K	Kinross Gold Corporation	6.95	0.20	3%	7.56	1.79
TSX:KGI	Kirkland Lake Gold Inc.	11.02	(0.13)	(1)%	12.39	4.51
TSX:KDX	Klondex Mines Ltd.	6.16	-	-	6.56	2.56
TSX:LUC	Lucara Diamond Corp.	4.18	0.15	4%	4.38	1.42
TSX:LUN	Lundin Mining Corporation	5.46	-	-	5.54	2.98
TSX:MAG	MAG Silver Corp.	20.87	0.37	2%	21.88	8.60
TSX:MDI	Major Drilling Group International Inc.	7.65	0.20	3%	8.09	3.55
NYSE:MTRN	Materion Corporation	27.29	0.88	3%	35.21	20.62
NYSE:MUX	McEwen Mining Inc.	4.29	(0.16)	(3)%	4.92	0.70
TSX:NSU	Nevsun Resources Ltd.	4.24	(0.08)	(2)%	4.81	3.27
TSX:NGD	New Gold, Inc.	7.34	0.56	8%	7.62	2.53
TSX:NMI	Newmarket Gold Inc.	4.32	(0.01)	(0)%	4.71	1.01
NYSE:NEM	Newmont Mining Corporation	44.34	0.34	1%	45.91	15.39
TSX:NG	NovaGold Resources Inc.	8.88	(0.20)	(2)%	9.56	4.05
TSX:OGC	OceanaGold Corporation	4.48	(0.25)	(5)%	5.56	1.79
TSX:OR	Osisko Gold Royalties Ltd.	17.35	0.01	0%	18.64	12.58
TSX:PAA	Pan American Silver Corp.	25.25	(0.23)	(1)%	26.50	7.78
TSX:PG	Premier Gold Mines Limited	4.80	(0.16)	(3)%	5.05	2.03
TSX:PVG	Pretium Resources Inc.	15.20	(0.31)	(2)%	16.17	5.74
TSX:P	Primero Mining Corp.	2.30	(0.67)	(23)%	4.41	1.94
NasdaqGS:GOLD	Randgold Resources Limited	109.35	(8.26)	(7)%	126.55	54.88
AMEX:RIC	Richmont Mines Inc.	10.55	(0.57)	(5)%	11.48	2.41
NYSE:RIO	Rio Tinto plc	32.73	(0.09)	(0)%	41.69	21.89
NasdaqGS:RGLD	Royal Gold, Inc.	83.34	(1.20)	(1)%	87.74	24.68
TSX:SSL	Sandstorm Gold Ltd.	7.57	0.16	2%	7.92	2.82
TSX:SMF	SEMAFO Inc.	6.88	(0.15)	(2)%	7.46	2.51
NYSE:SBGL	Sibanye Gold Limited	19.89	1.24	7%	20.64	4.07
TSX:SSO	Silver Standard Resources Inc.	17.54	(0.68)	(4)%	19.53	5.28
TSX:SLW	Silver Wheaton Corp.	37.89	1.44	4%	38.65	14.51
NYSE:SCCO	Southern Copper Corp.	26.24	0.25	1%	31.31	21.55
NYSE:SWC	Stillwater Mining Company	15.15	(0.15)	(1)%	15.91	4.99
TSX:THO	Tahoe Resources Inc.	20.10	(0.17)	(1)%	22.05	9.45
TSX:TCK.B	Teck Resources Limited	20.94	0.13	1%	20.81	3.65
TSX:TXG	Torex Gold Resources Inc.	26.48	(0.60)	(2)%	27.65	10.70
TSX:TRQ	Turquoise Hill Resources Ltd.	4.13	(0.52)	(11)%	4.72	2.30
NYSE:VEDL	Vedanta Limited	10.10	0.38	4%	10.20	3.52
TSX:YRI	Yamana Gold, Inc.	7.42	(0.05)	(1)%	7.87	1.89
NYSE:YZC	Yanzhou Coal Mining Co. Ltd.	6.34	0.08	1%	7.02	3.66

Source: Capital IQ and Haywood Securities



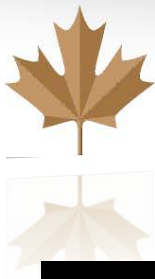
Haywood Metals and Currencies Forecast (Current and Previous Quarter)

Commodities	2016E		2017E		2018E		2019E		2020E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
Gold, US\$/oz	\$1,250	\$1,300	\$1,275	\$1,450	\$1,275	\$1,450	\$1,275	\$1,450	\$1,275	\$1,450
Silver, US\$/oz	\$17.00	\$18.00	\$18.00	\$24.00	\$18.00	\$24.00	\$18.00	\$24.00	\$18.00	\$24.00
Copper, US\$/lb	\$2.25	\$2.25	\$2.25	\$2.25	\$2.50	\$2.50	\$2.75	\$2.75	\$3.00	\$3.00
Lead, US\$/lb	\$0.75	\$0.75	\$0.95	\$0.95	\$1.15	\$1.15	\$1.10	\$1.10	\$1.10	\$1.10
Nickel, US\$/lb	\$4.00	\$4.00	\$5.50	\$5.50	\$7.00	\$7.00	\$8.50	\$8.50	\$8.50	\$8.50
Zinc, US\$/lb	\$0.80	\$0.80	\$1.00	\$1.00	\$1.20	\$1.20	\$1.15	\$1.15	\$1.15	\$1.15
Cobalt, US\$/lb	\$11.00	\$11.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00	\$12.00
Molybdenum, US\$/lb	\$6.00	\$6.00	\$6.00	\$6.00	\$7.00	\$7.00	\$8.00	\$8.00	\$8.00	\$8.00
Uranium (Spot), US\$/lb	\$32.20	\$32.20	\$43.50	\$43.50	\$54.50	\$54.50	\$63.80	\$63.80	\$70.00	\$70.00
Uranium (Long Term), US\$/lb	\$45.50	\$45.50	\$51.30	\$51.30	\$57.50	\$57.50	\$65.00	\$65.00	\$70.00	\$70.00
Vanadium (V2O5), US\$/lb	\$3.50	\$3.50	\$5.50	\$5.50	\$6.50	\$6.50	\$7.00	\$7.00	\$7.00	\$7.00
Antimony****, US\$/t	\$6,000	\$6,000	\$7,000	\$7,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000	\$8,000

**** MMTA Standard Grade II US\$/t Rotterdam

Currencies	2016E		2017E		2018E		2019E		2020E+	
	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW	OLD	NEW
C\$/US\$ FX Rate	1.323	1.323	1.295	1.295	1.282	1.282	1.246	1.246	1.145	1.145
AUS\$/US\$ FX Rate	1.374	1.374	1.401	1.401	1.355	1.355	1.305	1.305	1.271	1.271
Euro/US\$ FX Rate	0.897	0.897	0.903	0.903	0.893	0.893	0.857	0.857	0.790	0.790
Mexican Peso/US\$ FX Rate	17.87	17.87	17.94	17.94	17.09	17.09	16.52	16.52	17.95	17.95

Source: Haywood Securities



Upcoming Macroeconomic News

Date	Event	Period	Survey	Prior	Relevance (%)
United States					
08/05/2016	Trade Balance	Jun	-\$43.0b	-\$41.1b	85
08/05/2016	Change in Nonfarm Payrolls	Jul	180k	287k	99
08/05/2016	Two-Month Payroll Net Revision	Jul	--	--	12
08/05/2016	Change in Private Payrolls	Jul	170k	265k	29
08/05/2016	Change in Manufact. Payrolls	Jul	4k	14k	69
08/05/2016	Unemployment Rate	Jul	4.80%	4.90%	89
08/05/2016	Average Hourly Earnings MoM	Jul	0.20%	0.10%	27
08/05/2016	Average Hourly Earnings YoY	Jul	2.60%	2.60%	26
08/05/2016	Average Weekly Hours All Employees	Jul	3440.00%	3440.00%	22
08/05/2016	Change in Household Employment	Jul	--	6700.00%	20
08/05/2016	Labor Force Participation Rate	Jul	--	62.70%	14
08/05/2016	Underemployment Rate	Jul	--	9.60%	19
08/05/2016	Consumer Credit	Jun	\$16.000b	\$18.558b	42
08/08/2016	Labor Market Conditions Index	Jul	--	-1.9	10
08/08/2016	Mortgage Delinquencies	2Q	--	0.0477	33
08/08/2016	MBA Mortgage Foreclosures	2Q	--	1.74%	21
08/09/2016	NFIB Small Business Optimism	Jul	94.7	94.5	62
08/09/2016	Nonfarm Productivity	2Q P	0.005	-0.006	42
08/09/2016	Unit Labor Costs	2Q P	0.018	0.045	37
08/09/2016	Wholesale Inventories MoM	Jun	0	0.001	81
08/09/2016	Wholesale Trade Sales MoM	Jun	0.005	0.50%	10
08/09/2016	IBD/TIPP Economic Optimism	Aug	--	45.5	25
08/10/2016	MBA Mortgage Applications	5-Aug	--	-0.035	92
08/10/2016	JOLTS Job Openings	Jun	5675	5500	22
08/10/2016	Monthly Budget Statement	Jul	-\$128.5b	-\$149.2b	76
08/11/2016	Import Price Index MoM	Jul	-0.004	0.20%	78
08/11/2016	Initial Jobless Claims	6-Aug	265k	269k	98
08/11/2016	Import Price Index YoY	Jul	-4.30%	-4.80%	34
08/11/2016	Continuing Claims	30-Jul	2130k	2138k	69
08/11/2016	Bloomberg Consumer Comfort	7-Aug	--	4300.00%	66
08/12/2016	Retail Sales Advance MoM	Jul	0.004	0.006	92
08/12/2016	Retail Sales Ex Auto MoM	Jul	0.002	0.007	64
08/12/2016	Retail Sales Ex Auto and Gas	Jul	0.004	0.007	62
08/12/2016	Retail Sales Control Group	Jul	0.003	0.005	16
08/12/2016	PPI Final Demand MoM	Jul	0.001	0.005	86
08/12/2016	PPI Ex Food and Energy MoM	Jul	0.20%	0.40%	68
08/12/2016	PPI Ex Food, Energy, Trade MoM	Jul	--	0.30%	5
08/12/2016	PPI Final Demand YoY	Jul	0.30%	0.30%	69
08/12/2016	PPI Ex Food and Energy YoY	Jul	0.012	0.013	67
08/12/2016	PPI Ex Food, Energy, Trade YoY	Jul	--	0.009	4
08/12/2016	Bloomberg Aug. United States				0
08/12/2016	Business Inventories	Jun	0.001	0.20%	39
08/12/2016	U. of Mich. Sentiment	Aug P	91.5	90	94
08/12/2016	U. of Mich. Current Conditions	Aug P	--	10900.00%	6
08/12/2016	U. of Mich. Expectations	Aug P	--	77.8	9
08/12/2016	U. of Mich. 1 Yr Inflation	Aug P	--	2.70%	6
08/12/2016	U. of Mich. 5-10 Yr Inflation	Aug P	--	0.026	8

Date	Event	Period	Survey	Prior	Relevance (%)
Canada					
08/05/2016	Int'l Merchandise Trade	Jun	-2.84b	-3.28b	59
08/05/2016	Unemployment Rate	Jul	0.069	0.068	90
08/05/2016	Net Change in Employment	Jul	10.0k	-0.7k	85
08/05/2016	Full Time Employment Change	Jul	--	-4010.00%	37
08/05/2016	Part Time Employment Change	Jul	--	39.4	27
08/05/2016	Participation Rate	Jul	--	65.5	29
08/05/2016	Ivey Purchasing Managers Index SA	Jul	--	51.7	24
08/08/2016	Building Permits MoM	Jun	0.014	-0.019	71
08/08/2016	Bloomberg Nanos Confidence	Aug. 5	--	59.5	2
08/09/2016	Housing Starts	Jul	190.0k	218.3k	80
08/11/2016	New Housing Price Index MoM	Jun	0.50%	0.70%	66
08/11/2016	New Housing Price Index YoY	Jun	--	2.70%	15
08/11/2016	Bloomberg Aug. Canada Economic				0
08/12/2016	Teranet/National Bank HPI MoM	Jul	--	2.30%	22
08/12/2016	Teranet/National Bank HP Index	Jul	--	18955.00%	12
08/12/2016	Teranet/National Bank HPI YoY	Jul	--	10.00%	20

Source: Bloomberg



Comparables Tables

Large Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last	Shares	MC	Target	Return	Rating	NAVPS	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price /	Target /	EV / CFPS		Target / CFPS	
			Price (C\$)	O/S (M)	(C\$M)	(C\$)	(%)		(US\$)	2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E	NAV	NAV	2016E	2017E	2016E	2017E
Alamos Gold Inc.	AGI-T	KS	\$11.67	265	\$3,097	\$14.75	26%	BUY	\$16.20	\$0.65	\$0.95	Gold	410	450	\$820	\$860	\$1,005	\$1,015	0.5x	0.7x	14.4x	9.8x	17.2x	11.8x
B2Gold Corp.	BTO-T	GM	\$4.38	930	\$4,073	\$6.00	37%	BUY	\$2.15	\$0.33	\$0.39	Gold	539	558	\$543	\$572	\$898	\$838	1.5x	2.1x	11.3x	9.6x	13.8x	11.7x
Barrick Gold Corp	ABX-T	KS	\$27.97	1,165	\$32,585	\$37.50	34%	BUY	\$25.15	\$2.05	\$2.45	Gold	5,534	5,400	\$567	\$601	\$779	\$786	0.8x	1.1x	14.4x	12.1x	13.9x	11.6x
Delour Gold Corp.	DGC-T	KS	\$33.50	174	\$5,822	\$49.00	46%	BUY	\$39.17	\$1.60	\$2.40	Gold	575	620	\$665	\$680	\$870	\$865	0.6x	0.9x	17.1x	11.4x	23.2x	15.5x
Eldorado Gold Corp.	ELD-T	KS	\$5.25	715	\$3,755	\$8.75	67%	BUY	\$9.70	\$0.25	\$0.25	Gold	600	408	\$675	\$575	\$650	\$555	0.4x	0.7x	19.6x	19.6x	26.5x	26.5x
OceanaGold Corporation	OGC-T	GM	\$4.46	609	\$2,714	\$6.50	46%	BUY	\$1.05	\$0.43	\$0.62	Gold	431	570	\$504	\$515	\$968	\$782	3.2x	4.7x	8.8x	6.2x	11.4x	8.0x
Osisko Gold Royalties Ltd.	OR-T	TH	\$17.37	106	\$1,849	\$20.25	17%	BUY	\$13.04	\$0.33	\$0.40	Gold	38	41	\$618	\$618	\$618	\$618	1.0x	1.2x	33.0x	27.1x	47.1x	38.6x
Tahoe Resources Inc.*	THO-T	GM	\$20.16	310	\$6,257	\$25.00	24%	BUY	\$9.02	\$1.28	\$1.60	Gold	705	788	\$522	\$507	\$835	\$852	1.7x	2.1x	12.0x	9.7x	14.8x	11.8x
Group Average																			1.2x	1.7x	16.3x	13.2x	21.0x	16.9x

C\$/US\$ = 1.319

Source: Bloomberg and Haywood Securities

Small Cap Precious Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$)		Primary Commodity	Production, ounces 000's		TCC, US\$/oz		AISC, US\$/oz		Price / NAV	Target / NAV	EV / CFPS		Target / CFPS	
										2016E	2017E		2016E	2017E	2016E	2017E	2016E	2017E			2016E	2017E	2016E	2017E
Asanko Gold Inc.	AKG-T	GM	\$5.48	197	\$1,080	\$6.50	19%	BUY	\$4.36	\$0.15	\$0.71	Gold	157	241	\$805	\$672	\$899	\$754	1.0x	1.1x	32.5x	6.6x	33.9x	6.9x
Atlantic Gold Corporation	AGB-V	GM	\$0.93	163	\$151	\$1.25	34%	BUY	\$0.94	(\$0.04)	\$0.05	Gold	-	17	-	\$705	-	\$772	0.8x	1.0x	-	-	-	-
Endeavour Mining Corp.	EDV-T	TH	\$22.71	93	\$2,103	\$33.00	45%	BUY	\$19.83	\$2.33	\$3.32	Gold	581	651	\$682	\$786	\$899	\$896	0.9x	1.3x	8.4x	5.9x	10.7x	7.5x
Integra Gold Corp.	ICG-V	KS	\$0.90	475	\$428	\$0.90	0%	HOLD	C\$0.80	-	C\$0.03	Gold	-	22	-	C\$474	-	C\$930	0.9x	0.9x	-	25.5x	-	30.0x
Klondex Mines Ltd.	KDX-T	TH	\$6.16	143	\$880	\$5.50 (11%)		SELL	\$2.42	\$0.31	\$0.63	Gold	124	164	\$556	\$522	\$887	\$916	1.9x	1.7x	15.4x	7.7x	13.4x	6.6x
Lundin Gold Inc.	LUG-T	KS	\$5.61	111	\$624	\$8.75	56%	BUY	\$8.86	-	-	Gold	-	-	-	-	-	-	0.5x	0.7x	-	-	-	-
Mandalay Resources Corp.*	MND-T	BA	\$1.14	450	\$514	\$1.50	32%	BUY	\$1.24	\$0.17	\$0.29	Gold	161	196	\$742	\$688	\$1,148	\$869	0.7x	0.9x	5.3x	3.2x	6.7x	4.0x
Midas Gold Corp.	MAX-T	GM	\$1.06	176	\$187	\$1.90	79%	BUY	\$1.43	(\$0.02)	(\$0.01)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
New Castle Gold Ltd.	NCA-V	TH	\$0.90	156	\$140	\$1.20	33%	BUY	\$1.25	(\$0.01)	\$0.00	Gold	-	-	-	-	-	-	0.5x	0.7x	-	-	-	-
Osisko Mining Inc.	OSK-T	TH	\$2.29	133	\$304	\$4.00	75%	BUY	\$3.10	(\$0.05)	(\$0.05)	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Orezone Gold Corporation	ORE-V	TH	\$1.10	154	\$169	UR	n/a	UR	\$0.42	(\$0.04)	(\$0.01)	Gold	-	-	-	-	-	-	2.0x	n/a	-	-	-	-
Pilot Gold Inc.	PLG-T	TH	\$0.76	126	\$95	\$1.20	58%	BUY	\$0.90	(\$0.03)	\$0.00	Gold	-	-	-	-	-	-	0.6x	1.0x	-	-	-	-
Richmont Mines Inc.	RIC-T	KS	\$13.92	62	\$859	\$20.00	44%	BUY	C\$8.68	C\$1.30	C\$2.10	Gold	114	122	C\$875	C\$737	C\$1,088	C\$909	1.6x	2.3x	10.7x	6.6x	15.4x	9.5x
Roxgold Inc.	ROG-V	TH	\$1.62	367	\$594	\$2.15	33%	Buy	\$1.24	(\$0.00)	\$0.22	Gold	39	99	\$0	\$451	\$0	\$589	1.0x	1.3x	-	5.9x	-	7.3x
RTG Mining Inc.	RTG-T	TH	\$0.62	134	\$83	\$1.05	69%	BUY	\$1.18	(\$0.03)	\$0.08	Gold	-	88	\$0	\$468	\$0	\$534	0.4x	0.7x	-	5.4x	-	9.5x
Sabina Gold & Silver Corp.	SBB-T	GM	\$1.18	220	\$260	-	-	-	-	-	-	UNDER REVIEW						-	-	-	-	-	-	
Sarama Resources Limited	SWA-V	TH	\$0.40	111	\$44	\$0.30	(25%)	BUY	\$0.20	(\$0.00)	\$0.00	Gold	-	-	-	-	-	-	1.5x	1.1x	-	-	-	-
SEMAFO Inc.	SMF-T	KS	\$6.88	324	\$2,231	\$8.25	20%	BUY	\$7.62	\$0.46	\$0.51	Gold	240	250	\$535	\$610	\$740	\$805	0.7x	0.8x	11.5x	10.3x	13.7x	12.3x
Group Average																			0.9x	1.1x	14.0x	8.6x	15.6x	10.4x

* Production & cost figures presented on a gold-equivalent basis

C\$/US\$ = 1.319

Source: Bloomberg and Haywood Securities



Base Metals Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2016E 2017E	Primary Commodity	Production, million pounds 2016E 2017E	Total Cash Costs, US\$/lb 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Capstone Mining	CS-T	SI	\$0.82	387	\$317	\$1.00	22%	BUY	\$0.88	\$0.25 \$0.20	Copper	174 154	\$1.75 \$1.75	0.7x	0.9x	6.8x 8.5x	3.1x 3.9x
Copper Mountain Minin	CUM-T	SI	\$0.52	119	\$62						RESTRICTED						
Foran Mining	FOM-V	SI	\$0.21	97	\$20	\$0.25	19%	BUY	\$0.24	(\$0.00) (\$0.00)	Copper	- -	- -	0.7x	0.8x	- -	- -
Highland Copper	HI-V	SI	\$0.10	154	\$15	\$0.15	58%	HOLD	\$0.16	(\$0.02) (\$0.00)	Copper	- -	- -	0.5x	0.7x	- -	- -
HudBay Minerals	HBM-T	SI	\$5.89	236	\$1,391	\$7.25	23%	BUY	\$6.72	\$1.30 \$1.40	Copper	333 335	\$1.30 \$1.10	0.7x	0.8x	7.3x 6.8x	4.2x 3.9x
Lundin Mining	LUN-T	SI	\$5.46	720	\$3,931	\$6.00	10%	BUY	\$4.09	\$0.60 \$0.66	Copper	558 533	\$1.40 \$1.45	1.0x	1.1x	8.6x 7.8x	7.6x 6.9x
Nevsun Resources	NSU-T	SI	\$4.25	300	\$1,274	\$6.00	41%	BUY	\$2.68	\$0.33 \$0.18	Copper	- -	\$15.20 -	1.2x	1.7x	9.0x 16.7x	13.7x 25.3x
NovaCopper	NCQ-T	SI	\$0.72	105	\$76	\$1.00	39%	BUY	\$0.78	(\$0.09) (\$0.22)	Copper	- -	- -	0.7x	1.0x	- -	- -
Royal Nickel	RNX-T	SI	\$0.40	247	\$98	\$0.75	90%	BUY	\$0.58	\$0.05 \$0.15	Nickel	5 5	(\$1.60) (\$3.70)	0.5x	1.0x	7.6x 2.5x	11.6x 3.9x
Talon Metals Corp.	TLO-T	SI	\$0.10	130	\$12	\$0.25	163%	BUY	\$0.19	(\$0.01) (\$0.01)	Nickel	- -	- -	0.4x	1.0x	- -	- -
Trevali Mining	TV-T	SI	\$0.91	391	\$356	\$1.00	10%	BUY	\$0.81	\$0.10 \$0.20	Zinc	156 153	\$0.45 \$0.40	0.9x	0.9x	9.7x 4.7x	8.0x 3.9x
Group Average														0.9x	0.9x	8.2x 11.4x	8.0x 8.0x

C\$/US\$ = 1.319

Uranium Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2016E 2017E	Primary Commodity	Production, million pounds 2016E 2017E	Total Cash Costs, US\$/lb 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Denison Mines	DML-T	CH	\$0.67	534	\$357	\$1.80	169%	BUY	C\$1.88	(\$0.03) (\$0.03)	Uranium	- -	- -	0.4x	1.0x	- -	- -
Energy Fuels	UUUU-US	CH	US\$2.21	58	\$127	US\$6.00	171%	BUY	C\$10.21	(\$0.17) (\$0.03)	Uranium	1.0 -	\$37 -	0.2x	0.6x	- -	- -
NexGen Energy	NXE-T	CH	\$2.35	303	\$713	\$4.00	70%	BUY	C\$3.96	(\$0.01) (\$0.01)	Uranium	- -	- -	0.6x	1.0x	- -	- -
Uranium Energy	UEC-US	CH	US\$0.99	116	US\$115	US\$1.80	82%	BUY	\$6.76	(\$0.16) \$0.01	Uranium	- -	- -	0.1x	0.3x	- 106.8x	- -
Uranium Participation	U-T	CH	\$4.06	116	\$470	\$6.80	67%	BUY	C\$1.97	- -	Uranium	- -	- -	2.1x	3.4x	- -	- -
Group Average														0.7x	1.3x	- 106.8x	- -

C\$/US\$ = 1.32
A\$/US\$ = 1.31
£/US\$ = 0.76

Source: Bloomberg and Haywood Securities

Diamond Companies – Haywood Estimates

Company	Ticker	Analyst	Last Price (C\$)	Shares O/S (M)	MC (C\$M)	Target (C\$)	Return (%)	Rating	NAVPS (US\$)	CFPS (US\$) 2016E 2017E	Primary Commodity	Production, 000's carats 2016E 2017E	TCC, US\$/ct 2016E 2017E	AISC, US\$/ct 2016E 2017E	Price / NAV	Target / NAV	EV / CFPS 2016E 2017E	Target / CFPS 2016E 2017E
Mountain Province Diamonds Inc	MPV-T	GM	\$6.28	160	\$1,003	\$7.60	21%	BUY	\$5.76	(\$0.21) \$1.39	Diamonds	476 5,250	\$40 \$86	\$86	0.8x	1.0x	- 4.2x	- 4.1x
Lucara Diamond Corp.	LUC-T	GM	\$4.19	382	\$1,599	\$3.90	(7%)	HOLD	\$1.93	\$0.42 \$0.31	Diamonds	386 435	\$293 \$278	\$480 \$343	1.6x	1.5x	6.2x 8.4x	7.0x 9.4x
Group Average															0.8x	1.0x	6.2x 6.3x	7.0x 6.8x

C\$/US\$ = 1.319

Source: Bloomberg and Haywood Securities



Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Senior Precious Metals Producers																	
Agnico Eagle Mines Limited	TSX:AEM	C\$ 76.38	223.5	US\$ 12,944	US\$ 559	US\$ 781	US\$ 1,073	US\$ 13,235	US\$ 3.50	US\$ 3.94	12	16.6x	14.7x	16.9x	15.0x	14.5x	12.6x
AngloGold Ashanti Ltd.	NYSE:AU	C\$ 28.54	407.5	US\$ 8,821	US\$ 485	US\$ 643	US\$ 2,637	US\$ 10,815	US\$ 3.57	US\$ 3.99	6	6.1x	5.4x	7.4x	6.7x	5.6x	5.3x
Barrick Gold Corporation	TSX:ABX	C\$ 27.97	1165.0	US\$ 24,710	US\$ 2,441	US\$ 3,152	US\$ 8,732	US\$ 30,290	US\$ 2.23	US\$ 2.71	11	9.5x	7.8x	11.7x	9.6x	7.6x	6.9x
Compania de Minas Buenaventura S.A.A.	NYSE:BVN	C\$ 19.95	254.2	US\$ 3,846	US\$ 181	US\$ 222	US\$ 272	US\$ 3,895	US\$ 1.56	US\$ 1.94	3	9.7x	7.8x	9.8x	7.9x	10.8x	6.7x
Eldorado Gold Corporation	TSX:ELD	C\$ 5.25	715.3	US\$ 2,848	US\$ 172	US\$ 1,178	US\$ 590	US\$ 2,261	US\$ 0.24	US\$ 0.33	13	16.4x	12.1x	13.0x	9.6x	9.4x	7.9x
Fresnillo PLC	LSE:FRES	C\$ 32.48	736.9	US\$ 18,150	US\$ 701	US\$ 1,116	US\$ 798	US\$ 17,831	US\$ 1.03	US\$ 1.36	5	23.8x	18.1x	23.4x	17.8x	17.2x	14.3x
Gold Fields Ltd.	NYSE:GFI	C\$ 8.30	820.7	US\$ 5,168	US\$ 440	US\$ 344	US\$ 1,762	US\$ 6,586	US\$ 1.10	US\$ 1.27	6	5.7x	5.0x	7.3x	6.3x	5.1x	4.6x
Goldcorp Inc.	TSX:G	C\$ 22.98	853.0	US\$ 14,864	US\$ 365	US\$ 504	US\$ 2,603	US\$ 16,963	US\$ 1.52	US\$ 2.00	16	11.4x	8.7x	13.1x	10.0x	10.4x	8.5x
Kinross Gold Corporation	TSX:K	C\$ 6.95	1244.7	US\$ 6,560	US\$ 1,014	US\$ 1,487	US\$ 1,733	US\$ 6,806	US\$ 0.81	US\$ 1.04	14	6.5x	5.1x	6.7x	5.3x	5.4x	4.7x
Newcrest Mining Limited	ASX:NCM	C\$ 25.79	766.0	US\$ 14,978	US\$ 105	US\$ 327	US\$ 2,614	US\$ 17,265	US\$ 1.35	US\$ 1.77	6	14.5x	11.1x	16.7x	12.8x	12.9x	9.8x
Newmont Mining Corporation	NYSE:NEM	C\$ 58.59	530.6	US\$ 23,574	US\$ 2,948	US\$ 3,934	US\$ 5,357	US\$ 24,997	US\$ 4.79	US\$ 4.96	9	9.3x	9.0x	9.8x	9.5x	8.1x	7.9x
Randgold Resources Limited	LSE:RRS	C\$ 144.39	93.6	US\$ 10,244	US\$ 273	US\$ 464	US\$ 3	US\$ 9,783	US\$ 5.29	US\$ 6.63	4	20.7x	16.5x	19.8x	15.8x	16.2x	13.2x
Yamana Gold, Inc.	TSX:YRI	C\$ 7.44	947.6	US\$ 5,346	US\$ 190	US\$ 73	US\$ 1,662	US\$ 6,936	US\$ 0.66	US\$ 0.83	12	8.5x	6.8x	11.1x	8.8x	9.1x	7.3x
Group Average - Senior Producers												12.2x	9.9x	12.8x	10.4x	10.2x	8.5x
Group Average - Senior Producers (excluding highflow)												11.7x	9.5x	12.4x	10.2x	10.0x	8.3x
Intermediate Precious Metals Producers																	
Acacia Mining plc	LSE:ACA	C\$ 9.84	410.1	US\$ 3,061	US\$ 284	US\$ 309	US\$ 86	US\$ 2,838	US\$ 0.89	US\$ 0.90	9	8.4x	8.3x	7.8x	7.7x	6.8x	6.3x
Alacer Gold Corp.	TSX:ASR	C\$ 3.28	291.9	US\$ 726	US\$ 311	US\$ 352	-	US\$ 374	US\$ 0.28	US\$ 0.20	8	8.8x	12.4x	4.5x	6.4x	5.1x	5.5x
Alamos Gold Inc.	TSX:AGI	C\$ 11.67	255.5	US\$ 2,261	US\$ 403	US\$ 494	US\$ 313	US\$ 2,080	US\$ 0.57	US\$ 0.85	14	15.5x	10.4x	14.3x	9.6x	12.8x	7.6x
B2Gold Corp.	TSX:BTO	C\$ 4.38	929.8	US\$ 3,088	US\$ 100	US\$ 106	US\$ 448	US\$ 3,431	US\$ 0.32	US\$ 0.30	14	10.2x	11.1x	11.4x	12.3x	11.1x	9.6x
Centamin Plc	LSE:CEY	C\$ 2.84	1146.1	US\$ 2,466	US\$ 235	US\$ 351	-	US\$ 2,116	US\$ 0.24	US\$ 0.23	6	9.1x	9.4x	7.8x	8.0x	7.4x	6.5x
Centerra Gold Inc.	TSX:CG	C\$ 7.45	242.2	US\$ 1,368	US\$ 527	US\$ 785	-	US\$ 584	US\$ 1.25	US\$ 1.37	5	4.5x	4.1x	1.9x	1.8x	1.5x	1.5x
Detour Gold Corporation	TSX:DGC	C\$ 33.50	173.8	US\$ 4,415	US\$ 154	US\$ 174	US\$ 401	US\$ 4,642	US\$ 1.56	US\$ 2.31	17	16.3x	11.0x	17.1x	11.6x	16.8x	11.1x
Dundee Precious Metals Inc.	TSX:DPM	C\$ 3.50	160.6	US\$ 426	US\$ 24	US\$ 38	US\$ 123	US\$ 511	US\$ 0.52	US\$ 0.56	4	5.1x	4.7x	6.2x	5.6x	6.9x	5.0x
Harmony Gold Mining Company Limited	NYSE:HMY	C\$ 5.87	436.2	US\$ 1,942	US\$ 57	US\$ 57	US\$ 200	US\$ 2,085	US\$ 0.52	US\$ 1.10	5	8.6x	4.0x	9.3x	4.3x	6.5x	3.7x
Hecla Mining Co.	NYSE:HL	C\$ 8.57	386.4	US\$ 2,512	US\$ 159	US\$ 181	US\$ 500	US\$ 2,831	US\$ 0.59	US\$ 0.66	5	11.0x	9.8x	12.4x	11.1x	10.8x	9.9x
IAMGOLD Corp.	TSX:IMG	C\$ 7.28	406.0	US\$ 2,241	US\$ 554	US\$ 759	US\$ 629	US\$ 2,111	US\$ 0.64	US\$ 0.82	10	8.7x	6.8x	8.2x	6.4x	6.3x	4.4x
New Gold, Inc.	TSX:NGD	C\$ 7.33	512.8	US\$ 2,851	US\$ 220	US\$ 322	US\$ 789	US\$ 3,317	US\$ 0.54	US\$ 0.62	15	10.3x	8.9x	11.9x	10.4x	10.7x	8.9x
Nord Gold N.V.	LSE:NORD	C\$ 4.62	370.4	US\$ 1,296	US\$ 365	US\$ 282	US\$ 774	US\$ 1,788	US\$ 0.84	US\$ 1.14	3	4.2x	3.1x	5.7x	4.2x	3.3x	2.9x
OceanaGold Corporation	TSX:OGC	C\$ 4.46	608.5	US\$ 2,058	US\$ 104	US\$ 51	US\$ 183	US\$ 2,190	US\$ 0.43	US\$ 0.67	14	7.8x	5.1x	8.3x	5.4x	7.9x	4.8x
SEMAFO Inc.	TSX:SMF	C\$ 6.88	324.3	US\$ 1,692	US\$ 167	US\$ 186	US\$ 59	US\$ 1,564	US\$ 0.45	US\$ 0.44	13	11.7x	11.7x	10.8x	10.8x	9.8x	9.3x
Torex Gold Resources Inc	TSX:TXG	C\$ 26.51	78.9	US\$ 1,586	US\$ 30	US\$ 4	US\$ 374	US\$ 1,956	US\$ 1.27	US\$ 2.48	5	15.8x	8.1x	19.4x	10.0x	15.9x	7.9x
Group Average - Intermediate Producers												9.7x	8.1x	9.8x	7.9x	8.7x	6.6x
Group Average - Intermediate Producers (excluding highflow)												9.7x	8.1x	9.7x	8.0x	8.7x	6.6x
Junior Precious Metals Producers																	
Argonaut Gold Inc.	TSX:AR	C\$ 3.55	158.5	US\$ 427	US\$ 46.6	US\$ 102.8	US\$ 0.5	US\$ 324.3	US\$ 0.32	US\$ 0.40	8	8.4x	6.7x	6.4x	5.1x	5.8x	4.7x
Asanko Gold Inc.	TSX:AKG	C\$ 5.48	197.0	US\$ 819	US\$ 67.8	US\$ 10.8	US\$ 120.8	US\$ 928.8	US\$ 0.23	US\$ 0.52	6	18.1x	8.1x	20.5x	9.2x	20.8x	6.8x
Endeavour Mining Corporation	TSX:EDV	C\$ 22.71	92.6	US\$ 1,595	US\$ 134.0	US\$ 68.9	US\$ 192.3	US\$ 1,717.9	US\$ 2.42	US\$ 3.22	5	7.1x	5.4x	7.7x	5.8x	6.4x	5.2x
Golden Star Resources, Ltd.	TSX:GSC	C\$ 1.00	282.7	US\$ 214	US\$ 7.6	US\$ (119.5)	US\$ 57.7	US\$ 391.6	US\$ 0.09	US\$ 0.26	3	8.4x	2.9x	15.4x	5.4x	11.2x	3.8x
Guyana Goldfields Inc.	TSX:GUJ	C\$ 8.46	167.4	US\$ 1,074	US\$ 18.5	US\$ 4.3	US\$ 105.7	US\$ 1,175.2	US\$ 0.50	US\$ 0.69	8	12.9x	9.4x	14.2x	10.2x	10.3x	7.4x
Highland Gold Mining Ltd.	AIM:HGM	C\$ 2.38	325.2	US\$ 586	US\$ 24.2	US\$ 37.1	US\$ 183.0	US\$ 732.1	US\$ 0.41	US\$ 0.43	2	4.4x	4.2x	5.5x	5.3x	4.7x	4.0x
Kirkland Lake Gold Inc.	TSX:KGI	C\$ 11.02	116.7	US\$ 975	US\$ 121.4	US\$ 64.9	US\$ 78.6	US\$ 988.7	US\$ 1.18	US\$ 1.36	5	7.1x	6.1x	7.2x	6.2x	7.4x	5.3x
McEwen Mining Inc.	TSX:MUX	C\$ 5.65	298.9	US\$ 1,281	US\$ 41.4	US\$ 47.6	US\$ 0.0	US\$ 1,232.9	-	-	0	-	-	-	-	-	-
Newmarket Gold Inc.	TSX:NMI	C\$ 4.31	298.9	US\$ 977	US\$ 69.9	US\$ 56.3	US\$ 0.3	US\$ 920.8	US\$ 0.60	US\$ 0.78	7	5.4x	4.2x	5.1x	4.0x	10.0x	6.9x
Perseus Mining Limited	TSX:PRU	C\$ 0.59	0.0	US\$ 0	US\$ 51.0	US\$ 81.4	US\$ 0.0	US\$ (81.4)	US\$ 0.06	US\$ 0.05	1	7.2x	9.1x	#DIV/0!	#DIV/0!	-	-
Primero Mining Corp.	TSX:P	C\$ 2.29	187.7	US\$ 326	US\$ 54.5	US\$ 15.4	US\$ 64.3	US\$ 374.9	US\$ 0.30	US\$ 0.65	7	5.9x	2.7x	6.8x	3.1x	4.9x	2.5x
Richmont Mines Inc.	TSX:RIC	C\$ 13.92	62.7	US\$ 662	US\$ 47.2	US\$ 41.9	US\$ 0.9	US\$ 620.8	US\$ 0.79	US\$ 0.94	12	13.4x	11.3x	12.6x	10.6x	12.8x	10.1x
Roxgold Inc.	TSX:VROG	C\$ 1.62	608.5	US\$ 748	US\$ 42.1	US\$ 17.2	US\$ 47.3	US\$ 777.6	US\$ 0.08	US\$ 0.20	4	14.8x	6.1x	15.4x	6.4x	3.2x	3.3x
Teranga Gold Corporation	TSX:TGZ	C\$ 1.10	392.1	US\$ 327	US\$ 58.1	US\$ 22.7	US\$ 13.7	US\$ 318.0	US\$ 0.17	US\$ 0.22	5	4.9x	3.8x	4.7x	3.7x	3.4x	2.5x
Timmins Gold Corp.	TSX:TMM	C\$ 0.69	319.1	US\$ 167	US\$ 9.6	US\$ 2.6	US\$ 0.1	US\$ 164.5	US\$ 0.13	US\$ 0.06	6	4.2x	8.8x	4.1x	8.6x	4.0x	8.1x
Group Average - Junior Producers												8.7x	6.3x	9.7x	6.4x	8.1x	5.4x
Group Average - Junior Producers (excluding highflow)												8.3x	6.2x	#DIV/0!	#DIV/0!	7.0x	5.0x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Other Precious Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EV/EBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
PGM Producers																	
Impala Platinum Holdings Ltd.	JSE:IMP	C\$ 6.20	709.7	US\$ 3,336	US\$ 411	US\$ 809	US\$ 574	US\$ 3,101	US\$ 0.30	US\$ 0.44	4	15.7x	10.8x	14.6x	10.0x	11.0x	7.9x
Lonmin plc	LSE:LMI	C\$ 3.90	282.1	US\$ 833	US\$ 264	US\$ 529	US\$ 150	US\$ 454	US\$ 0.28	US\$ 0.56	5	10.7x	5.2x	5.8x	2.9x	6.4x	3.0x
Stillwater Mining Company	NYSE:SWC	C\$ 20.00	121.1	US\$ 1,837	US\$ 442	US\$ 519	US\$ 264	US\$ 1,582	US\$ 0.68	US\$ 1.06	2	22.3x	14.4x	19.2x	12.4x	18.4x	11.5x
North American Palladium Ltd.	T SX:PDL	C\$ 5.77	58.1	US\$ 254	US\$ 3	US\$ 11	US\$ 25	US\$ 269	-	-	0	-	-	-	-	-	-
Group Average - PGM Producers												16.2x	10.1x	13.2x	8.4x	11.9x	7.5x
Group Average - PGM Producers (excluding high/low)												15.7x	10.8x	14.6x	10.0x	11.0x	7.9x
Silver Producers																	
Aurcana Corporation	T SX:VAUN	C\$ 0.55	84.6	US\$ 35	US\$ 1	US\$ 1	-	US\$ 34	-	-	0	-	-	-	-	-	-
Coeur Mining, Inc.	NYSE:CDE	C\$ 20.44	162.4	US\$ 2,517	US\$ 258	US\$ 287	US\$ 374	US\$ 2,604	US\$ 1.27	US\$ 1.66	5	12.2x	9.3x	12.6x	9.6x	9.9x	8.0x
Endeavour Silver Corp.	T SX:EDR	C\$ 6.62	115.6	US\$ 580	US\$ 57	US\$ 72	US\$ 4	US\$ 512	US\$ 0.27	US\$ 0.41	5	18.5x	12.2x	16.4x	10.8x	12.5x	9.0x
First Majestic Silver Corp.	T SX:FR	C\$ 23.46	162.2	US\$ 2,886	US\$ 69	US\$ 58	US\$ 41	US\$ 2,869	US\$ 0.78	US\$ 0.98	6	22.9x	18.1x	22.8x	18.0x	23.5x	17.8x
Fortuna Silver Mines Inc.	T SX:FVI	C\$ 11.56	130.7	US\$ 1,146	US\$ 96	US\$ 86	US\$ 40	US\$ 1,099	US\$ 0.54	US\$ 0.67	5	16.3x	13.2x	15.7x	12.6x	13.3x	8.7x
Hecia Mining Co.	NYSE:HL	C\$ 8.57	386.4	US\$ 2,512	US\$ 159	US\$ 181	US\$ 500	US\$ 2,831	US\$ 0.59	US\$ 0.66	5	11.0x	9.8x	12.4x	11.1x	10.8x	9.9x
Mandalay Resources Corp.	T SX:MND	C\$ 1.14	450.5	US\$ 389	US\$ 41	US\$ 19	US\$ 2	US\$ 372	US\$ 0.20	US\$ 0.27	4	4.3x	3.1x	4.1x	3.0x	4.9x	3.2x
Pan American Silver Corp.	T SX:PAA	C\$ 25.29	152.0	US\$ 2,916	US\$ 178	US\$ 384	US\$ 57	US\$ 2,589	US\$ 1.10	US\$ 1.66	6	17.5x	11.6x	15.5x	10.3x	13.9x	10.3x
Silver Standard Resources Inc.	T SX:SSO	C\$ 17.54	118.4	US\$ 1,575	US\$ 312	US\$ 355	US\$ 211	US\$ 1,431	US\$ 1.48	US\$ 1.42	4	9.0x	9.4x	8.1x	8.5x	7.1x	6.9x
Silvercorp Metals Inc.	T SX:SVM	C\$ 4.09	167.0	US\$ 518	US\$ 62	US\$ 35	-	US\$ 483	US\$ 0.18	US\$ 0.27	2	17.2x	11.5x	16.1x	10.7x	11.8x	7.9x
Tahoe Resources Inc.	T SX:THO	C\$ 20.16	310.3	US\$ 4,744	US\$ 91	US\$ 84	US\$ 2	US\$ 4,663	US\$ 1.15	US\$ 1.43	10	13.3x	10.7x	13.1x	10.5x	12.0x	9.5x
Group Average - Silver Producers												14.2x	10.9x	13.7x	10.5x	12.0x	9.1x
Group Average - Silver Producers (excluding high/low)												14.4x	11.0x	13.7x	10.5x	11.4x	8.8x
Diamond Producers																	
Dominion Diamond Corporation	NYSE:DDC	C\$ 11.67	85.3	US\$ 755	US\$ 226	US\$ 480	US\$ 11	US\$ 286	US\$ 1.67	US\$ 3.32	4	5.3x	2.7x	2.0x	1.0x	1.1x	0.9x
Lucara Diamond Corp.	T SX:LUC	C\$ 4.19	381.7	US\$ 1,213	US\$ 211	US\$ 213	-	US\$ 1,000	US\$ 0.36	US\$ 0.24	8	8.7x	13.0x	7.2x	10.7x	3.7x	7.0x
Group Average - Diamond Producers												7.0x	7.9x	4.6x	5.9x	2.4x	4.0x
Royalty Companies																	
Anglo Pacific Group plc	LSE:APF	C\$ 1.63	169.0	US\$ 209	US\$ 8	US\$ 13	US\$ 11	US\$ 206	US\$ 0.06	US\$ 0.10	3	20.8x	12.9x	20.6x	12.7x	19.1x	10.1x
Franco-Nevada Corporation	T SX:FNV	C\$ 101.57	177.8	US\$ 13,691	US\$ 187	US\$ 249	-	US\$ 13,442	US\$ 2.55	US\$ 2.71	15	30.3x	28.4x	29.7x	27.9x	28.0x	24.8x
Osisko Gold Royalties Ltd.	T SX:OR	C\$ 17.37	106.5	US\$ 1,402	US\$ 327	US\$ 325	US\$ 35	US\$ 1,113	US\$ 0.41	US\$ 0.43	11	32.2x	30.7x	25.5x	24.4x	30.7x	27.5x
Royal Gold, Inc.	US:RGLD	C\$ 110.03	65.3	US\$ 5,448	US\$ 127	US\$ 151	US\$ 630	US\$ 5,928	US\$ 3.54	US\$ 4.57	9	23.6x	18.2x	25.6x	19.8x	22.5x	16.7x
Sandstorm Gold Ltd.	T SX:SSL	C\$ 7.60	150.2	US\$ 866	US\$ 3	US\$ 3	US\$ 60	US\$ 923	US\$ 0.29	US\$ 0.31	8	20.1x	18.5x	21.4x	19.7x	20.2x	19.5x
Silver Wheaton Corp.	US:RGLD	C\$ 37.93	440.0	US\$ 12,656	US\$ 87	US\$ 56	US\$ 1,371	US\$ 13,971	US\$ 3.54	US\$ 4.57	9	8.1x	6.3x	9.0x	6.9x	22.4x	18.6x
Group Average - Royalty Companies												22.5x	19.2x	22.0x	18.6x	23.8x	19.5x
Group Average - Royalty Companies (excluding high/low)												23.7x	19.5x	23.3x	19.2x	23.3x	19.9x

All data sourced from Capital IQ

Source: Capital IQ and Haywood Securities



Base Metals Comparables – Consensus Estimates

Company	Symbol	Price	Shares O/S (millions)	Market Capitalization (millions)	Cash (millions)	Working Capital (millions)	Debt (millions)	Enterprise Value (millions)	2016E CFPS	2017E CFPS	Number of Estimates	P/CF Ratio		EV/CF Ratio		EVEBITDA Ratio	
												2016E	2017E	2016E	2017E	2016E	2017E
Large-Cap Base Metals Producers																	
Anglo American plc	LSE:AAL	C\$ 14.82	1402.2	US\$ 15,763	US\$ 5,761	US\$ 6,290	US\$ 14,494	US\$ 23,967	US\$ 3.72	US\$ 3.54	6	3.0x	3.2x	4.6x	4.8x	5.2x	5.1x
Antofagasta plc	LSE:ANTO	C\$ 8.86	985.9	US\$ 6,625	US\$ 1,732	US\$ 1,515	US\$ 1,966	US\$ 7,076	US\$ 0.80	US\$ 0.92	9	8.4x	7.3x	9.0x	7.8x	6.3x	5.5x
BHP Billiton Limited	ASX:BHP	C\$ 20.11	5319.8	US\$ 81,109	US\$ 10,701	US\$ 6,745	US\$ 32,476	US\$ 106,840	US\$ 2.12	US\$ 2.42	4	7.2x	6.3x	9.5x	8.3x	9.0x	8.0x
First Quantum Minerals Ltd.	TSX:FM	C\$ 11.47	689.3	US\$ 5,996	US\$ 895	US\$ 1,448	US\$ 4,746	US\$ 9,294	US\$ 1.39	US\$ 1.47	14	6.2x	5.9x	9.7x	9.2x	9.4x	8.5x
Freeport-McMoRan Inc.	NYSE:FCX	C\$ 16.13	1272.0	US\$ 15,672	US\$ 352	US\$ 6,160	US\$ 18,549	US\$ 28,061	US\$ 3.30	US\$ 3.53	6	3.7x	3.5x	6.7x	6.3x	5.2x	4.4x
Glencore Plc	LSE:GLEN	C\$ 3.31	14220.3	US\$ 35,667	US\$ 2,887	US\$ 1,326	US\$ 32,556	US\$ 66,897	US\$ 0.50	US\$ 0.48	7	5.0x	5.2x	9.4x	9.7x	8.1x	7.3x
KGHM Polska Miedź Spółka Akcyjna	WSE:KGH	C\$ 27.08	200.0	US\$ 4,107	US\$ 158	(US\$ 94)	US\$ 1,184	US\$ 5,385	US\$ 4.32	US\$ 4.61	5	4.8x	4.4x	6.2x	5.8x	5.7x	4.9x
Rio Tinto plc	LSE:RIO	C\$ 42.83	1798.8	US\$ 58,426	US\$ 8,384	US\$ 5,798	US\$ 20,490	US\$ 73,118	US\$ 4.82	US\$ 4.90	3	6.7x	6.6x	8.4x	8.3x	6.8x	6.7x
Teck Resources Limited	TSX:TECK.B	C\$ 20.93	576.4	US\$ 8,909	US\$ 979	US\$ 1,916	US\$ 6,888	US\$ 13,881	US\$ 2.27	US\$ 2.56	9	7.0x	6.2x	10.6x	9.4x	8.4x	7.5x
Vale S.A.	NYSE:VALE	C\$ 7.86	5153.4	US\$ 28,190	US\$ 4,435	US\$ 6,742	US\$ 30,261	US\$ 51,710	US\$ 1.08	US\$ 1.09	4	5.6x	5.5x	9.3x	9.2x	6.5x	6.6x
Group Average - Large-Cap Producers												5.8x	5.4x	8.3x	7.9x	7.1x	6.4x
Group Average - Large-Cap Producers (excluding high/low)												5.8x	5.5x	8.5x	8.0x	7.0x	6.5x
Mid Tier Base Metals Producers																	
Capstone Mining Corp.	TSX:CS	C\$ 0.82	387.0	US\$ 241	US\$ 100	US\$ 161	US\$ 344	US\$ 424	US\$ 0.29	US\$ 0.22	14	2.2x	2.8x	3.8x	4.9x	3.2x	3.7x
Cliffs Natural Resources Inc.	NYSE:CLF	C\$ 10.69	183.9	US\$ 1,491	US\$ 108	US\$ 403	US\$ 2,490	US\$ 3,578	US\$ 2.06	US\$ 1.28	1	3.9x	6.4x	9.4x	15.2x	8.7x	8.2x
HudBay Minerals, Inc.	TSX:HBM	C\$ 5.89	236.2	US\$ 1,055	US\$ 142	US\$ 113	US\$ 1,293	US\$ 2,235	US\$ 1.33	US\$ 1.31	14	3.4x	3.4x	7.1x	7.2x	5.6x	4.9x
Imperial Metals Corp.	TSX:III	C\$ 7.61	81.8	US\$ 472	US\$ 9	(US\$ 134)	US\$ 526	US\$ 1,132	US\$ 1.17	US\$ 1.42	5	4.9x	4.1x	11.8x	9.8x	7.5x	6.9x
KAZ Minerals plc	LSE:KAZ	C\$ 2.77	446.5	US\$ 938	US\$ 1,251	US\$ 870	US\$ 3,201	US\$ 3,269	US\$ 0.16	US\$ 0.59	4	13.1x	3.5x	45.7x	12.3x	13.1x	6.5x
Lundin Mining Corporation	TSX:LUN	C\$ 5.46	719.9	US\$ 2,981	US\$ 658	US\$ 720	US\$ 981	US\$ 3,241	US\$ 0.58	US\$ 0.68	16	7.1x	6.1x	7.7x	6.6x	6.0x	5.2x
MMG Limited	HKSE:1208	C\$ 0.32	5290.1	US\$ 1,296	US\$ 613	US\$ 790	US\$ 9,986	US\$ 10,492	US\$ 0.06	US\$ 0.14	1	4.1x	1.7x	33.0x	14.2x	15.5x	6.0x
Nevsun Resources Ltd.	TSX:NSU	C\$ 4.25	299.7	US\$ 966	US\$ 240	US\$ 238	-	US\$ 728	US\$ 0.32	US\$ 0.27	6	10.1x	11.8x	7.6x	8.9x	5.9x	7.3x
Nyrstar NV	ENXTBR:NYR	C\$ 11.54	93.6	US\$ 819	US\$ 140	(US\$ 426)	US\$ 499	US\$ 1,743	US\$ 1.99	US\$ 2.99	5	4.4x	2.9x	9.4x	6.2x	6.9x	4.6x
OZ Minerals Limited	ASX:OZL	C\$ 6.43	302.1	US\$ 1,474	US\$ 402	US\$ 522	-	US\$ 953	US\$ 0.88	US\$ 0.85	5	5.5x	5.8x	3.6x	3.7x	3.3x	3.3x
Sheritt International Corporation	TSX:S	C\$ 0.82	293.9	US\$ 183	US\$ 241	US\$ 419	US\$ 1,623	US\$ 1,387	(US\$ 0.17)	US\$ 0.14	5	-	4.4x	-	33.1x	20.0x	8.5x
Turquoise Hill Resources Ltd.	TSX:TRQ	C\$ 4.13	2012.3	US\$ 6,302	US\$ 1,478	US\$ 2,176	US\$ 4,104	US\$ 8,231	US\$ 0.10	(US\$ 0.11)	4	33.0x	-	43.1x	-	28.0x	-
Vedanta Resources plc	LSE:VED	C\$ 9.34	276.8	US\$ 1,961	US\$ 8,908	US\$ 1,289	US\$ 11,950	US\$ 12,622	US\$ 7.84	US\$ 9.70	2	0.9x	0.7x	5.8x	4.7x	5.4x	4.5x
Western Areas Limited	ASX:WSA	C\$ 2.97	270.9	US\$ 610	US\$ 22	US\$ 10	-	US\$ 600	US\$ 0.17	US\$ 0.29	3	13.1x	7.9x	12.8x	7.8x	21.8x	8.5x
Group Average - Mid Tier Producers												8.1x	4.7x	15.5x	10.4x	10.8x	6.0x
Group Average - Mid Tier Producers (excluding high/low)												6.1x	4.1x	12.9x	8.5x	10.0x	5.8x
Small Cap Base Metals Producers																	
Amerigo Resources Ltd.	TSX:ARG	C\$ 0.17	174.7	US\$ 23	US\$ 12	US\$ 0	US\$ 62	US\$ 85	US\$ 0.10	US\$ 0.10	1	1.3x	1.3x	4.9x	4.9x	-	-
Copper Mountain Mining Corporation	TSX:CUM	C\$ 0.52	118.8	US\$ 47	US\$ 1	(US\$ 11)	US\$ 264	US\$ 321	US\$ 0.25	US\$ 0.31	8	1.6x	1.3x	10.8x	8.7x	11.2x	8.1x
Taseko Mines Ltd.	TSX:TKO	C\$ 0.70	221.8	US\$ 118	US\$ 70	US\$ 67	US\$ 266	US\$ 316	US\$ 0.02	US\$ 0.18	7	30.6x	3.0x	82.1x	8.0x	-	5.7x
Thompson Creek Metals Company Inc.	TSX:TCM	C\$ 0.72	222.8	US\$ 122	US\$ 139	US\$ 169	US\$ 823	US\$ 776	US\$ 0.12	US\$ 0.32	4	4.5x	1.7x	29.0x	11.0x	6.4x	4.8x
Trevali Mining Corporation	TSX:TV	C\$ 0.91	378.8	US\$ 275	US\$ 17	US\$ 16	US\$ 60	US\$ 320	US\$ 0.11	US\$ 0.18	7	6.6x	3.8x	8.0x	4.6x	7.3x	3.6x
Group Average - Small Cap Producers												8.9x	2.2x	27.0x	7.4x	8.3x	5.5x
Group Average - Small Cap Producers (excluding high/low)												4.2x	2.0x	15.9x	7.2x	4.6x	4.7x

All data sourced from Capital IQ



Iron Comparables – Consensus Estimates

		Bloomberg Consensus	Implied		Shares	Market	Daily			Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBIT DA		
Company (Ticker)	Share Price	Target	Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2016	2017	2018	2016	2017	2018	2016	2017	2018	2016	2017	2018
Diversified Mining Houses																							
VALE SA (VALE3-BZ)	R\$ 18.97	R\$ 18.81	(0.8)%	1.39	3,217	R\$ 92,694	6.8	1.0%	10.0%	R\$ 112,667	R\$ 188,211	3.84	3.42	4.23	4.9x	5.5x	4.5x	13.6x	28.3x	11.2x	7.2x	7.2x	5.8x
BHP BILLITON (BHP-AU)	A\$ 20.03	A\$ 20.48	2.3%	1.52	3,212	A\$ 101,051	12.6	1.8%	10.0%	A\$ 31,170	A\$ 108,553	2.39	2.74	3.05	8.4x	7.3x	6.6x		34.2x	23.4x	9.2x	8.2x	7.3x
RIO TINTO (RIO-AU)	A\$ 49.52	A\$ 51.77	4.6%	1.15	424	A\$ 79,598	2.7	3.0%	7.3%	A\$ 23,063	A\$ 80,304	5.95	5.84	6.51	8.3x	8.5x	7.6x	20.7x	20.5x	16.8x	7.5x	7.6x	6.9x
Group Average - Diversified Mining												Avg. ->			7.2x	7.1x	6.2x	17.2x	27.6x	17.2x	8.0x	7.6x	6.7x
Producers																							
KUMBA IRON (KIO-SJE)	ZAR 14,233	ZAR 9,719	(31.7)%	1.79	322	ZAR 45,842	0.8	1.8%	10.1%	ZAR 8,205	ZAR 52,048	3320	2352	1946	4.3x	6.1x	7.3x	8.7x	18.0x	19.4x	4.1x	6.2x	6.8x
FORTESCUE METALS (FMG-AU)	A\$ 4.56	A\$ 3.69	(19.1)%	1.60	3,114	A\$ 14,199	23.8	3.9%	6.2%	A\$ 9,569	A\$ 16,961	0.93	0.71	0.75	4.9x	6.4x	6.1x	12.7x	17.1x	23.9x	5.7x	6.5x	7.2x
CLIFFS NATURAL (CLF-US)	US\$ 8.11	US\$ 6.33	(21.9)%	1.53	184	US\$ 1,491	13.0	30.4%	5.8%	US\$ 2,774	US\$ 4,091	2.06	1.62	1.54	3.9x	5.0x	5.3x	15.8x	16.7x	46.9x	10.3x	9.5x	10.2x
MMX MINERACAO (MMXM3-BRZ)	R\$ 5.32			0.54	6	R\$ 35	0.0	1.4%	15.1%	R\$ 151	R\$ 174												
FERREXPO PLC (FXPO-LSE)	GBp 59	GBp 46.25	(20.9)%	1.21	589	GBp 344	0.8	2.0%	3.5%	GBp 904	GBp 1,202	24.74	18.00	13.79	2.4x	3.3x	4.2x	3.3x	4.2x	6.0x	4.4x	5.8x	6.4x
MOUNT GIBSON (MGX-AU)	A\$ 0.29	A\$ 0.30	4.6%	0.70	1,092	A\$ 317	3.2	0.3%	7.2%	A\$ 3	A\$ 262	0.10	0.00	(0.02)	3.0x			10.4x	36.3x				
GRANGE RESOURCES (GRR-AU)	A\$ 0.12	A\$ 0.07	(41.7)%	0.94	1,157	A\$ 139	0.9	0.3%	8.3%	A\$ 12	A\$ 57							12.0x	10.0x				
BC IRON (BCI-AU)	A\$ 0.16	A\$ 0.07	(54.8)%	1.86	196	A\$ 30	0.5	0.6%	12.6%	A\$ 6	A\$ (6)								17.2x	19.4x			
Group Average - Producers												Avg. ->			3.7x	5.2x	5.7x	10.5x	17.0x	24.0x	6.1x	7.0x	7.6x
Advanced Development / Exploration (Select Group)																							
SUNDANCE RESOURCES (SDL-AU)	A\$ 0.00			0.79	6,241	A\$ 18.7	9.7	0.5%	4.2%	A\$ 85	A\$ 78												
NEW MILLENNIUM (NML-T)	C\$ 0.10			1.03	181	C\$ 18.1	0.3	1.5%	13.5%	C\$ 0	C\$ 3												
ALDERON IRON (ADV-T)	C\$ 0.12			1.71	132	C\$ 15.9	0.1	0.2%	12.1%	C\$ 21	C\$ 70												
ZANAGAI RON (ZIOC-LSE)	GBp 3			0.16	279	GBp 9.3	0.2	0.1%	3.0%	GBp 0	GBp 5												
CENTURY GLOBAL (CNT-T)	C\$ 0.22				99	C\$ 21.7	0.0	0.0%	13.2%	C\$ 0	C\$ 7												
CHAMPION IRON (CIA-T)	C\$ 0.24			1.14	386	C\$ 90.7	0.2	0.1%	12.6%	C\$ 0	C\$ 89												
ADRIANA RESOURCES (ADI-V)	C\$ 0.12			1.17	158	C\$ 18.9	0.1	0.0%	15.2%	C\$ 0	C\$ (10)												
BLACK IRON (BKI-T)	C\$ 0.05			(0.22)	160	C\$ 7.2	0.1	0.2%	-1.6%	C\$ 0	C\$ (2)												
OCEANIC IRON (FEO-T)	C\$ 0.18			(0.39)	42	C\$ 7.4	0.0	0.2%	-1.9%	C\$ 0	C\$ 8												
MACARTHUR MINERALS (MMS-T)	C\$ 0.07			0.66	104	C\$ 7.3	1.7	3.6%	7.2%	C\$ 0	C\$ 7												
Group Average - Developers / Explorers												Avg. ->											

All data sourced from Bloomberg



Uranium Comparables – Consensus Estimates

Company (Ticker)	Share Price	Bloomberg Consensus			Shares Outst. (millions)	Market Capitalization (millions)	Daily Volume (millions)	Weekly Liquidity	Enterprise Value		EV/lb Resource	CFPS (LoC)			P/CFPS			EPS (LoC)			P/EPS		
		Target	Implied Return	β					(millions)	(M lb)		2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
PRODUCERS																							
CAMECO CORP (CCO-T)	C\$ 12.54	C\$ 16.76	33.6%	1.06	396	C\$ 4,963	1.68	4.2%	C\$ 6,560	996.1	\$5.00	1.04	1.57	2.05	12.1x	8.0x	6.1x	0.85	0.86	1.28	14.8x	14.6x	9.8x
PALADIN ENERGY (PDN-AU)	A\$ 0.18	A\$ 0.25	39.5%	0.91	1,713	A\$ 308	0.43	0.1%	A\$ 583	510.5	\$0.87	0.00	0.01	0.03	60.0x	22.5x	6.9x	(0.02)	(0.01)	0.01			25.7x
ENERGY RESOURCES (ERA-AU)	C\$ 0.35	C\$ 0.10	(71)%	0.57	518	C\$ 179	0.32	0.0%	C\$ -187	473.0	(\$0.30)	0.07	0.00	0.03		86.3x	10.5x	(0.12)	(0.12)	(0.08)			
ENERGY FUELS (EFR-T)	C\$ 2.90	C\$ 7.46	157.1%	1.38	58	C\$ 167	0.10	0.6%	C\$ 147	152.0	\$0.74			(0.52)					(0.43)	(0.71)			
UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.49	241.7%	0.79	143	C\$ 105	0.08	0.2%	C\$ 103	29.9	\$2.60	0.03	0.01	0.07	29.2x	91.3x	11.2x	(0.02)	0.02	0.03		36.5x	29.2x
Group Average - Producers											\$1.71				33.8x	61.3x	8.6x				14.8x	25.5x	21.6x
DEVELOPERS																							
DEEP YELLOW (DYL-AU)	A\$ 0.00			0.34	2,144	A\$ 10	2.94	0.6%	A\$ 7	106.0	\$0.05												
DENISON MINES (DML-T)	US\$ 0.67	US\$ 1.36	102.5%	1.28	534	US\$ 357	0.72	0.7%	US\$ 258	204.3	\$0.96	(0.03)	(0.01)	0.02			33.5x	(0.03)	(0.02)	(0.01)			
FORSYS METALS (FSY-T)	C\$ 0.07			-0.05	135	C\$ 9	0.19	0.3%	C\$ 8	125.0	\$0.05												
UR-ENERGY INC (URE-T)	C\$ 0.73	C\$ 2.49	241.7%																				
MEGA URANIUM (MGA-T)	C\$ 0.14			1.39	282	C\$ 39	0.49	1.4%	C\$ 38	43.1	\$0.66												
LARAMIDE RESOURCES (LAM-T)	C\$ 0.25	C\$		0.81	94	C\$ 23	0.08	0.5%	C\$ 23	62.3	\$0.28												
BANNERMAN RESOURCES (BMN-T)	A\$ 0.03			0.63	710	A\$ 18	0.22	0.0%	A\$ 14	169.6	\$0.06												
PLATEAU URANIUM (PLU-V)	C\$ 0.26			1.21	52	C\$ 13	0.08	1.0%	C\$ 10	124.0	\$0.06												
TORO ENERGY (TOE-AU)	A\$ 0.05	A\$ 0.09	87.5%	0.35	2,005	A\$ 96	0.71	0.1%	A\$ 94	96.0	\$0.75												
ALLIANCE RESOURCES (AGS-AU)	A\$ 0.04			0.55	417	A\$ 18	1.54	1.0%	A\$ -7	17.8	(\$0.31)												
PENINSULA ENERGY (PEN-AU)	C\$ 0.66	C\$ 1.42	115.9%	0.98	177	C\$ 117	0.12	0.7%	C\$ 119	110.6	\$0.82	(0.12)	0.07	0.11		9.3x		(0.04)	0.04	0.10		18.9x	6.5x
WESTERN URANIUM (WUC-CNSX)	C\$ 2.40	C\$			17	C\$ 40	0.01	0.2%	C\$ 43	98.1	\$0.44												
Group Average - Developers											\$0.35					9.3x	33.5x					18.9x	
EXPLORERS																							
FISSION URANIUM (FCU-T)	C\$ 0.69	C\$ 1.97	184.8%	1.08	484	C\$ 334	1.09	0.8%	C\$ 257	108.3	\$1.80	(0.02)	(0.01)					(0.02)	(0.02)	(0.03)			
FISSION 3.0 (FUU-V)	C\$ 0.07			1.15	178	C\$ 12	0.16	0.4%	C\$ 10														
NEXGEN ENERGY (NXE-T)	C\$ 2.35	C\$ 4.02	71.1%	0.9	303	C\$ 713	1.24	0.8%	C\$ 679	201.9	\$2.55	(0.03)	(0.02)	(0.01)				(0.04)	(0.03)	(0.03)			
KIVALIQ ENERGY (KIV-V)	C\$ 0.09	C\$ 0.15	76.5%	0.91	221	C\$ 19	0.26	2.6%	C\$ 18	20.0	\$0.35												
AZINCOURT URANIUM (AAZ-V)	C\$ 0.07			0.20	10	C\$ 1	0.01	0.2%	C\$ 1														
URACAN RESOURCES (URC-V)	C\$ 0.08			0.41	104	C\$ 8	0.10	0.1%	C\$ 8	44.0	\$0.14												
INVENTORY FUNDS																							
URANIUM PARTICIPATION (U-T)	C\$ 4.06	C\$ 5.38	32.5%	0.57	116	C\$ 470	0.30	0.6%	C\$ 461			(0.04)	(0.03)		-			(0.03)	(0.03)				

All data sourced from Bloomberg



Coal Comparables – Consensus Estimates

Large Cap USA		Bloomberg			Shares		Market		Daily		Enterprise		CFPS (LoC)			P/CFPS			P/EPS			EV/EBITDA		
Company (Ticker)	Share Price	Consensus Target	Implied Return	β	Outstanding (millions)	Capitalization (millions)	Volume (millions)	Weekly Liquidity	WACC	Debt (millions)	Value (millions)	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	
Large Cap USA																								
CONSOL ENERGY (CNX-US)	US\$ 19.05	US\$ 20.42	7.2%	1.66	229	US\$ 4,371	5.3	7.9%	8.7%	US\$ 3,707	US\$ 7,644	1.71	2.50	3.84	11.1x	7.6x	5.0x			33.2x	11.5x	9.5x	7.4x	
FORESIGHT ENERGY (FELP-US)	US\$ 2.94	US\$ 1.50	(49.0)%	1.67	66	US\$ 385	0.1	3.5%	2.7%	US\$ 1,644	US\$ 1,772										7.5x	7.6x	10.0x	
CORSACOAL (CSO-V)	C\$ 0.06			1.18	1,721	C\$ 95	0.1	0.0%	10.2%	C\$ 40	C\$ 130													
WESTMORELAND COAL (WLB-US)	C\$ 8.61	C\$ 9.50	10.3%	1.46	19	C\$ 160	0.2	7.4%	3.9%	C\$ 1,046	C\$ 1,261	3.82	3.76		2.3x	2.3x		4.9x		40.0x	5.1x	5.2x	5.0x	
WALTER ENERGY (WLT-US)	US\$ 0.05		(0.02)		81	US\$ 4	0.2	0.8%	1.4%	US\$ 3,136	US\$ 178													
CLOUD PEAK (CLD-US)	US\$ 3.49	US\$ 2.47	(29.2)%	1.88	61	US\$ 214	1.2	27.5%	4.9%	US\$ 493	US\$ 650	0.26	(0.67)	0.41	13.4x		8.6x				8.8x	12.4x	10.7x	
Group Average - Large Cap USA												Avg. ->			8.9x	5.0x	6.8x	4.9x		36.6x	8.2x	8.7x	8.3x	
Limited Partnerships																								
ALLIANCE RESOURCE (ARLP-US)	US\$ 19.26	US\$ 20.00	3.8%	1.14	74	US\$ 1,432	0.3	2.4%	6.2%	US\$ 919	US\$ 2,344							7.9x	14.8x	16.7x	3.9x	4.6x	4.5x	
NATURAL RESOURCE (NRP-US)	US\$ 27.47	US\$ 24.00	(12.6)%	1.22	12	US\$ 336	0.1	5.3%	3.2%	US\$ 1,385	US\$ 1,602	14.18	15.49	18.32	1.9x	1.8x	1.5x	6.3x	4.6x	3.4x	7.2x	7.5x	5.6x	
Group Average - Limited Partnerships												Avg. ->						7.1x	9.7x	10.1x	5.6x	6.0x	5.1x	
Large Cap Non-North America																								
NEW HOPE (NHC-AU)	A\$ 1.56	A\$ 1.35	(13.5)%	0.80	831	A\$ 1,296	0.2	0.1%	8.0%		A\$ 278	0.09	0.15	0.16	16.6x	10.5x	9.5x	39.0x	29.4x	31.2x	3.2x	2.1x	1.8x	
WHITEHAVEN COAL (WHC-AU)	A\$ 1.86	A\$ 1.45	(22.0)%	2.01	1,026	A\$ 1,903	6.2	3.1%	8.1%	A\$ 1,038	A\$ 2,829	0.12	0.23	0.28	15.5x	8.2x	6.6x	142.7x	29.9x	19.1x	13.4x	9.9x	8.2x	
BANPU PUBLIC (BANPU-SET)	฿ 16.50	฿ 14.37	(12.9)%	1.41	3,873	฿ 63,901	84.8	11.9%	3.8%	฿ 120,580	฿ 189,426	1.54	3.34	2.29	10.7x	4.9x	7.2x	33.1x	22.4x	23.6x	16.3x	15.4x	15.9x	
CHINA COAL (1898-HK)	HK\$ 3.98	HK\$ 3.88	(2.6)%	1.32	4,107	HK\$ 76,935	14.8	1.3%	5.6%	HK\$ 113,026	HK\$ 167,767	0.31	0.60	0.66	10.9x	5.7x	5.2x			110.2x	20.3x	16.7x	14.4x	
CHINASHENHUA (1088-HK)	HK\$ 14.68	HK\$ 14.35	(2.3)%	1.23	3,399	HK\$ 335,909	21.0	2.1%	7.1%	HK\$ 109,271	HK\$ 405,954	2.42	2.58	2.54	5.2x	4.9x	5.0x	14.9x	14.5x	14.0x	6.9x	6.8x	6.6x	
COAL OF (CZA-AU)	A\$ 0.05	A\$ 0.08	54.6% (0.43)		1,927	A\$ 102	0.0	0.0%	-0.9%	A\$ 0	A\$ 58													
NINE ENTERTAINMENT (NEC-AU)	A\$ 0.99	A\$ 1.37	39.1%	1.04	871	A\$ 858	3.8	8.9%	9.9%	A\$ 576	A\$ 806	0.15	0.15	0.16	6.6x	6.4x	6.4x	7.8x	7.0x	7.1x	4.2x	4.0x	4.2x	
YANZHOU COAL (1171-HK)	HK\$ 4.86	HK\$ 4.30	(11.5)%	1.49	1,958	HK\$ 49,539	12.2	2.5%	5.2%	HK\$ 69,480	HK\$ 90,629	0.67	1.00	1.06	6.2x	4.2x	3.9x		139.0x	38.3x	18.1x	15.0x	13.1x	
Group Average - Large Cap Non-North America												Avg. ->			10.3x	6.4x	6.3x	47.5x	40.4x	34.8x	11.0x	10.0x	9.2x	
Developer/Explorers																								
EAST ENERGY (EER-AU)	A\$ 0.00				356	A\$ 1.4	0.0	0.0%	3.1%	A\$ 21	A\$ 23													
FORTUNE MINERALS (FT -T)	C\$ 0.10			0.67	256	C\$ 25.6	0.4	0.4%	6.8%	C\$ 4	C\$ 30													
JAMESON RESOURCES (JAL-AU)	A\$ 0.03			0.71	209	A\$ 5.8	0.1	0.0%	5.5%	A\$ 0	A\$ 6													
Group Average - Developers / Explorers												Avg. ->												
Sundry Companies																								
ADARO ENERGY (ADRO-JKSE)	¥ 1,145	¥ 1,035	(9.6)%	1.85	31,986	¥ 36,623,926	68.3	1.3%	8.0%	¥ 1,567	¥ 4,087	0.01	0.01	0.01	6.7x	6.7x	6.7x	17.4x	17.4x	14.5x	7.0x	6.7x	6.4x	
BUMI RESOURCES (BUMI-JKSE)	¥#N/A	N/A		1.10	36,627	¥ 2,490,637	246.0	0.0%	13.2%	¥ 4,276	¥ 4,134	0.06	0.06	0.08	0.1x	0.1x	0.1x	0.2x	0.1x	0.1x	35.6x	23.5x	20.3x	
NLC INDIA (NEYVELILIG-NSEI)	₹ 75.20	₹ 110.00	46.3%	0.77	1,678	₹ 126,164	0.2	0.0%	8.9%	₹ 70,501	₹ 166,869													
SOUTHGOBI RESOURCES (SGQ-T)	C\$ 0.27			0.45	258	C\$ 68	0.0	0.0%	2.9%	C\$ 109	C\$ 162													
TAMBANG BATUBARA (PTBA-JKSE)	¥ 10,350	¥ 10,581	2.2%	1.41	2,304	¥ 23,847,765	4.6	1.1%	9.6%	¥ 2,022,057	¥ 23,196,801	686.48	796.08	883.52	15.1x	13.0x	11.7x	13.1x	11.3x	11.3x	9.4x	7.9x	8.2x	
Group Average - Sundry Companies												Avg. ->			7.3x	6.6x	6.2x	10.2x	9.6x	8.6x	17.3x	12.7x	11.6x	

All data sourced from Bloomberg



Senior/Intermediate Gold Producers – EV/oz Comparables

	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EV/oz Au	EV/oz AuEq
Agnico Eagle Mines Limited	NYSE:AEM	US \$12,944	US \$781	US \$13,597	52.9	1.94	58.3	2.14	91%	19.1	2.37	20.4	2.53	93%	US \$713	33.8	1.77	37.9	1.98	89%	54%	US \$257	US \$233
AngloGold Ashanti Ltd.	JSE:ANG	US \$8,821	US \$643	US \$11,383	209.1	1.23	232.2	1.37	90%	52.6	0.81	56.2	0.87	94%	US \$217	156.8	1.57	176.2	1.77	89%	32%	US \$54	US \$49
B2Gold Corp.	TSX:BTO	US \$3,088	US \$106	US \$3,451	23.9	0.77	28.5	0.92	84%	7.5	1.38	7.5	1.38	100%	US \$463	16.5	0.64	21.0	0.82	78%	49%	US \$144	US \$121
Barrick Gold Corporation	TSX:ABX	US \$24,710	US \$3,152	US \$33,447	199.1	0.77	295.2	1.14	67%	102.3	1.03	135.5	1.37	76%	US \$327	96.8	0.60	159.8	1.00	61%	33%	US \$168	US \$113
Compañía de Minas Buenaventura S.A.A.	NYSE:BVN	US \$3,846	US \$222	US \$4,553	20.0	0.19	72.9	0.70	27%	3.6	0.11	19.9	0.61	18%	US \$1,273	16.3	0.23	52.8	0.74	31%	30%	US \$227	US \$62
Detour Gold Corporation	TSX:DGC	US \$4,415	US \$174	US \$4,658	21.4	0.98	21.4	0.98	100%	16.4	0.99	16.4	0.99	100%	US \$284	5.0	0.96	5.0	0.96	100%	22%	US \$218	US \$218
Eldorado Gold Corporation	TSX:ELD	US \$2,848	US \$1,178	US \$3,454	43.1	0.86	55.6	1.10	77%	23.4	1.21	29.9	1.54	78%	US \$147	19.6	0.63	25.7	0.83	76%	60%	US \$80	US \$62
Gold Fields Ltd.	JSE:GFI	US \$5,168	US \$344	US \$6,838	108.0	2.13	123.2	2.43	88%	46.3	2.93	47.2	2.99	98%	US \$148	61.7	1.77	76.1	2.18	81%	44%	US \$63	US \$55
Goldcorp Inc.	TSX:G	US \$14,864	US \$504	US \$17,530	101.6	0.70	163.6	1.12	62%	40.7	0.70	75.6	1.30	54%	US \$430	60.8	0.70	88.0	1.01	69%	35%	US \$173	US \$107
Harmony Gold Mining Company Limited	JSE:HAR	US \$1,942	US \$64	US \$2,124	88.6	1.18	111.0	1.47	80%	29.2	0.81	38.1	1.06	77%	US \$73	59.4	1.52	72.2	1.84	82%	39%	US \$24	US \$19
IAMGOLD Corp.	TSX:IMG	US \$2,241	US \$759	US \$2,357	33.4	1.22	33.4	1.22	100%	8.8	1.39	8.8	1.39	100%	US \$268	24.6	1.17	24.6	1.17	100%	33%	US \$71	US \$71
Kinross Gold Corporation	TSX:K	US \$6,560	US \$1,487	US \$7,554	66.8	0.70	72.4	0.76	92%	33.2	0.71	36.2	0.77	92%	US \$227	33.6	0.70	36.2	0.75	93%	14%	US \$113	US \$104
New Gold, Inc.	TSX:NGD	US \$2,851	US \$322	US \$3,411	23.5	0.76	29.8	0.96	79%	15.0	0.78	18.1	0.94	83%	US \$228	8.5	0.72	11.7	0.99	73%	22%	US \$145	US \$114
Newmont Mining Corporation	NYSE:NEM	US \$23,574	US \$3,934	US \$29,157	123.8	0.63	161.4	0.82	77%	73.8	0.76	84.9	0.88	87%	US \$395	49.9	0.49	76.5	0.75	65%	33%	US \$236	US \$181
Randgold Resources Limited	LSE:RRS	US \$10,244	US \$464	US \$10,208	28.2	3.30	28.2	3.30	100%	14.9	3.69	14.9	3.69	100%	US \$686	13.3	2.95	13.3	2.95	100%	51%	US \$362	US \$362
Tahoe Resources Inc.	TSX:THO	US \$4,744	US \$84	US \$4,703	19.8	0.69	31.7	1.10	63%	4.9	0.52	11.8	1.25	42%	US \$963	15.0	0.77	19.9	1.02	75%	57%	US \$237	US \$148
Yamana Gold, Inc.	TSX:YRI	US \$5,346	US \$73	US \$6,916	68.4	0.59	114.4	0.98	60%	22.8	0.43	49.3	0.92	46%	US \$303	45.6	0.72	65.1	1.03	70%	41%	US \$101	US \$60
Group Average - Total					# Companies: 17										US \$420					US \$157		US \$122	

Equivalency assumptions (US\$/oz 24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2,231/b Cu, \$1,021/b Zn, \$0.821/b Pb, \$4.801/b Ni, \$6.651/b Mo, \$11.911/b Co, \$7,1001/b Sb, \$26.881/b U3O8, \$0.201/b Sn, \$93.001/t HCC, \$56.611/t 62% Fe

Source: SNL Financial retrieved on August 5, 2016

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global		
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)		Inferred	Au	AuEq
Alamos Gold, Inc.	TSX:AGI	US \$2,349	US \$368	US \$2,385	21.5	1.19	22.2	1.23	97%	5.9	1.67	5.9	1.67	100%	US \$406	15.6	1.08	16.3	1.12	96%	30%	US \$111	US \$108
Argonaut Gold Inc.	TSX:AR	US \$427	US \$103	US \$384	9.3	0.67	9.9	0.72	94%	3.3	0.82	3.3	0.82	100%	US \$115	6.0	0.61	6.6	0.67	91%	23%	US \$41	US \$39
Centamin Plc	LSE:CEY	US \$2,466	US \$351	US \$2,253	10.2	1.19	10.2	1.19	100%	4.4	1.08	4.4	1.08	100%	US \$512	5.8	1.28	5.8	1.28	100%	31%	US \$221	US \$221
China Gold International Resources Corp Ltd	TSX:CGG	US \$712	US \$16	US \$1,615	12.2	0.18	53.8	0.78	23%	5.4	0.29	20.3	1.11	26%	US \$301	6.9	0.13	33.4	0.66	21%	51%	US \$132	US \$30
Evolution Mining Limited	ASX:EVN	US \$3,330	US \$26	US \$3,676	17.1	1.38	17.7	1.43	97%	7.7	1.31	7.8	1.32	99%	US \$477	9.1	1.47	9.5	1.54	96%	50%	US \$215	US \$208
G-Resources Group Limited	SEHK:1051	US \$469	US \$263	US \$338	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nord Gold N.V.	LSE:NORD	US \$1,296	US \$282	US \$1,960	31.3	0.99	34.8	1.10	90%	13.7	1.00	14.1	1.03	97%	US \$143	17.6	0.98	20.8	1.16	85%	41%	US \$63	US \$56
Northern Star Resources Limited	ASX:NST	US \$2,400	US \$121	US \$2,254	10.8	3.44	22.9	7.28	47%	1.8	4.73	1.8	4.73	100%	US \$1,274	6.1	3.62	18.1	10.86	33%	65%	US \$208	US \$98
OceanaGold Corporation	TSX:OGC	US \$2,058	US \$51	US \$2,180	15.8	1.53	16.9	1.63	93%	5.3	1.47	6.0	1.66	89%	US \$409	10.4	1.55	10.9	1.62	96%	40%	US \$138	US \$129
Primero Mining Corp.	TSX:P	US \$326	US \$15	US \$387	6.8	0.84	10.8	1.33	63%	1.8	1.38	2.9	2.29	60%	US \$221	5.0	0.73	7.9	1.16	64%	27%	US \$57	US \$36
Regis Resources Limited	ASX:RRL	US \$1,594	US \$58	US \$1,552	8.0	0.95	8.0	0.95	100%	2.1	1.09	2.1	1.09	100%	US \$731	5.9	0.91	5.9	0.91	100%	18%	US \$194	US \$194
Resolute Mining Limited	ASX:RSG	US \$968	US \$70	US \$967	12.1	1.53	12.1	1.53	100%	5.0	1.68	5.0	1.68	100%	US \$194	7.1	1.44	7.1	1.44	100%	38%	US \$80	US \$80
SEMAFO Inc.	TSX:SMF	US \$1,692	US \$186	US \$1,619	7.6	2.81	7.6	2.81	100%	2.9	3.32	2.9	3.32	100%	US \$551	4.6	2.56	4.6	2.56	100%	42%	US \$214	US \$214
Group Average - Total					# Companies: 12										US \$444					US \$139			US \$118

Equivalency assumptions (US\$/oz 24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2,231/b Cu, \$1,021/b Zn, \$0.821/b Pb, \$4.801/b Ni, \$6.651/b Mo, \$11.911/b Co, \$7,1001/b Sb, \$26.881/b U3O8, \$0.201/b Sn, \$93.001/t HCC, \$56.611/t 62% Fe

Source: SNL Financial retrieved on August 5, 2016



Junior Gold Producers – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves		Resources (M&I and Inferred)						Global				
		Capitalization	Capital	Value	Au	Au	AuEq	AuEq	% Au	Au	Au	AuEq	AuEq	% Au	EV/oz	Au	Au	AuEq	AuEq	% Au	% Au	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)		(Moz)	(g/t)	(Moz)	(g/t)		Au	(Moz)	(g/t)	(Moz)	(g/t)	% Au	Inferred	Au	AuEq				
Alacer Gold Corp.	TSX:ASR	US \$726	US \$352	US \$551	7.1	0.38	13.5	0.72	52%	3.4	2.25	3.5	2.38	95%	US \$164	3.7	0.21	9.9	0.58	37%	53%	US \$78	US \$41				
Asanko Gold Inc.	TSX:AKG	US \$819	US \$11	US \$901	9.4	1.68	9.4	1.68	100%	4.7	1.68	4.7	1.68	100%	US \$191	4.7	1.68	4.7	1.68	100%	48%	US \$96	US \$96				
Aureus Mining Inc.	TSX:AUE	US \$73	US (\$25)	US \$182	2.5	2.48	2.5	2.48	100%	0.8	3.38	0.8	3.38	100%	US \$219	1.7	2.19	1.7	2.19	100%	68%	US \$72	US \$72				
Beadell Resources Ltd	ASX:BDR	US \$402	US \$1	US \$458	3.5	-	12.3	-	29%	1.5	-	1.5	-	100%	US \$310	2.1	-	10.8	-	19%	68%	US \$129	US \$37				
Azumah Resources Ltd	ASX:AZM	US \$27	US (\$0)	US \$27	1.8	1.51	1.8	1.51	100%	0.6	2.14	0.6	2.14	100%	US \$48	1.2	1.33	1.2	1.33	100%	49%	US \$15	US \$15				
Banro Corporation	TSX:BAA	US \$119	US (\$195)	US \$388	12.1	1.60	12.1	1.60	100%	3.2	2.03	3.2	2.03	100%	US \$122	8.9	1.49	8.9	1.49	100%	57%	US \$32	US \$32				
Dundee Precious Metals Inc.	TSX:DPM	US \$426	US \$38	US \$540	9.2	0.38	16.2	0.66	57%	3.0	3.36	3.8	4.28	79%	US \$180	6.2	0.26	12.3	0.53	50%	65%	US \$59	US \$33				
Endeavour Mining Corporation	TSX:EDV	US \$1,595	US \$69	US \$1,713	14.9	1.60	14.9	1.60	100%	5.4	1.77	5.4	1.77	100%	US \$318	9.5	1.51	9.5	1.51	100%	46%	US \$115	US \$115				
Golden Star Resources, Ltd.	TSX:GSC	US \$214	US (\$119)	US \$266	8.6	2.96	8.6	2.96	100%	1.9	2.77	1.9	2.77	100%	US \$141	6.7	3.02	6.7	3.02	100%	46%	US \$31	US \$31				
Goldgroup Mining Inc.	TSX:GGA	US \$45	US (\$3)	US \$49	0.5	0.76	0.8	1.34	57%	-	-	-	-	-	-	0.5	0.76	0.8	1.34	57%	41%	US \$105	US \$59				
Guyana Goldfields Inc.	TSX:GUY	US \$1,074	US \$4	US \$1,192	8.9	2.95	8.9	2.95	100%	3.0	2.94	3.0	2.94	100%	US \$392	5.9	2.95	5.9	2.95	100%	36%	US \$134	US \$134				
Kirkland Lake Gold Inc.	TSX:KGI	US \$975	US \$65	US \$954	10.7	5.22	10.7	5.22	100%	2.3	9.51	2.3	9.51	100%	US \$415	8.4	4.65	8.4	4.65	100%	41%	US \$89	US \$89				
Klondex Mines Ltd.	TSX:KDX	US \$667	US \$32	US \$672	3.3	8.89	3.5	9.49	94%	0.8	9.08	-	-	-	US \$798	2.4	8.83	-	-	-	72%	US \$207	US \$194				
Mandalay Resources Corp.	TSX:MND	US \$389	US \$19	US \$406	1.8	0.86	4.0	1.94	44%	0.7	2.30	1.0	3.35	69%	US \$576	1.0	0.61	2.9	1.69	36%	21%	US \$232	US \$103				
Melanor Resources Inc.	TSXV:MTO	US \$36	US \$1	US \$41	2.1	1.45	2.1	1.45	100%	0.2	7.37	0.2	7.37	100%	US \$206	1.9	1.34	1.9	1.34	100%	83%	US \$20	US \$20				
Newmarket Gold Inc.	TSX:NMI	US \$581	US \$56	US \$515	0.9	2.16	0.9	2.16	100%	0.1	3.58	0.1	3.58	100%	US \$5,146	0.8	2.00	0.8	2.00	100%	19%	US \$144	US \$144				
Orosur Mining Inc.	TSX:OMI	US \$23	US \$7	US \$21	1.7	0.71	2.3	0.98	73%	0.1	2.26	0.1	2.26	100%	US \$148	1.1	0.53	1.7	0.85	63%	7%	US \$13	US \$9				
Orvana Minerals Corp.	TSX:ORV	US \$32	US \$18	US \$23	3.5	2.50	4.1	2.93	85%	0.3	2.82	0.4	3.64	77%	US \$68	3.2	2.47	3.7	2.87	86%	48%	US \$6	US \$5				
Perseus Mining Limited	TSX:PRU	US \$457	US \$81	US \$415	17.2	1.28	17.2	1.28	100%	6.5	1.49	6.5	1.49	100%	US \$63	10.7	1.18	10.7	1.18	100%	43%	US \$24	US \$24				
Richmont Mines Inc.	AMEX:RIC	US \$663	US \$41	US \$624	4.8	3.62	4.8	3.63	100%	0.6	8.05	0.6	8.05	100%	US \$998	4.2	3.34	4.2	3.36	100%	59%	US \$130	US \$129				
Roxgold Inc.	TSXV:ROG	US \$450	US \$17	US \$470	1.2	13.55	1.2	13.55	100%	0.7	11.83	0.7	11.83	100%	US \$688	0.5	16.96	0.5	16.96	100%	91%	US \$399	US \$399				
Rubicon Minerals Corporation	TSX:RMX	US \$16	US (\$129)	US \$65	0.4	6.39	0.4	6.39	100%	-	-	-	-	-	-	0.4	6.39	0.4	6.39	100%	74%	US \$157	US \$157				
Shanta Gold Ltd.	AIM:SHG	US \$69	US \$29	US \$103	3.0	3.16	3.0	3.16	100%	0.8	4.15	0.8	4.15	100%	US \$123	2.1	2.91	2.1	2.91	100%	61%	US \$35	US \$35				
Teranga Gold Corporation	TSX:TGZ	US \$327	US \$23	US \$296	4.8	1.66	4.8	1.66	100%	2.4	1.38	2.4	1.38	100%	US \$125	2.5	2.08	2.5	2.08	100%	34%	US \$61	US \$61				
Timmins Gold Corp.	TSX:TMM	US \$167	US \$3	US \$172	2.9	1.03	3.0	1.07	96%	0.4	0.52	0.4	0.52	100%	US \$396	2.4	1.25	2.5	1.31	95%	4%	US \$60	US \$58				
Torex Gold Resources Inc	TSX:TXG	US \$1,586	US \$4	US \$1,927	8.5	2.48	11.2	3.25	76%	3.6	2.62	3.7	2.68	98%	US \$531	4.9	2.39	7.5	3.63	66%	88%	US \$226	US \$173				
Wesdome Gold Mines Ltd.	TSX:WDO	US \$174	US \$3	US \$177	6.4	1.43	6.4	1.43	100%	0.4	4.63	0.4	4.63	100%	US \$411	6.0	1.36	6.0	1.36	100%	59%	US \$28	US \$28				
Group Average - Total					# Companies: 28										US \$493										US \$97		US \$83

Equivalency assumptions (US\$ / 03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.61/lb 62% Fe

Source: SNL Financial retrieved on August 5, 2016



Gold Development-Stage Companies (Engineering Study Complete) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves EV/oz Au	Resources (M&I and Inferred)					Global			
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (MoZ)	Au (q/t)	AuEq (MoZ)	AuEq (q/t)	% Au	Au (MoZ)	Au (q/t)	AuEq (MoZ)	AuEq (q/t)	% Au		Au (MoZ)	Au (q/t)	AuEq (MoZ)	AuEq (q/t)	% Au	Inferred	EV/oz Au	EV/oz AuEq	
African Gold Group Inc.	TSXV:AGG	US \$22	US (\$1)	US \$22	2.0	1.01	2.0	1.01	100%	0.5	1.25	0.5	1.25	100%		1.5	0.96	1.5	0.96	100%	59%	US \$11	US \$11	
Almaden Minerals Ltd.	TSX:AMM	US \$114	US \$3	US \$111	2.0	0.54	3.7	1.01	54%	-	-	-	-	-		2.0	0.54	3.7	1.01	54%	18%	US \$56	US \$30	
Amarillo Gold Corp.	TSXV:AGC	US \$20	US (\$1)	US \$27	2.0	1.30	2.0	1.30	100%	-	-	-	-	-		2.0	1.30	-	-	-	29%	US \$13	US \$13	
ATAC Resources Ltd.	TSXV:ATC	US \$77	US \$12	US \$65	0.7	2.35	0.7	2.39	98%	-	-	-	-	-		0.7	2.35	0.7	2.39	98%	28%	US \$97	US \$95	
Barkerville Gold Mines Ltd.	TSXV:BGM	US \$151	US \$27	US \$119	5.0	2.43	5.1	2.44	99%	0.0	4.82	-	-	-		5.0	2.42	-	-	-	41%	US \$24	US \$23	
Chaarat Gold Holdings Ltd.	AIM:CGH	US \$27	US \$3	US \$25	7.1	2.53	7.1	2.56	99%	4.7	2.79	4.7	2.79	100%		7.1	2.53	7.1	2.56	99%	15%	US \$3	US \$3	
Chalice Gold Mines Limited	ASX:CHN	US \$39	US \$30	US \$11	0.4	5.48	0.4	5.48	100%	-	-	-	-	-		0.4	5.48	0.4	5.48	100%	77%	US \$31	US \$31	
Chesapeake Gold Corp.	TSXV:CKG	US \$204	US \$18	US \$187	19.8	0.49	31.2	0.78	64%	18.3	0.52	28.8	0.81	63%		1.5	0.33	2.4	0.51	66%	53%	US \$9	US \$6	
Continental Gold Inc.	TSX:CNL	US \$383	US \$19	US \$361	9.1	9.91	9.7	10.56	94%	3.7	8.41	3.9	8.78	96%		5.4	11.31	5.8	12.22	93%	86%	US \$40	US \$37	
Dacian Gold Limited	ASX:DCN	US \$396	US \$17	US \$377	3.2	-	3.2	-	100%	0.0	-	-	-	-		3.2	-	-	-	-	50%	US \$117	US \$117	
Dalradian Resources Inc.	TSX:DNA	US \$189	US \$20	US \$166	4.4	10.74	4.4	10.74	100%	-	-	-	-	-		4.4	10.74	4.4	10.74	100%	52%	US \$38	US \$38	
Exeter Resource Corporation	TSX:XRC	US \$119	US \$16	US \$103	25.3	0.49	36.5	0.71	69%	0.0	3.31	0.0	3.31	100%		25.3	0.49	36.5	0.71	69%	7%	US \$4	US \$3	
Falco Resources Ltd.	TSXV:FPC	US \$93	US (\$0)	US \$92	4.3	1.86	6.6	2.86	65%	-	-	-	-	-		4.3	1.86	6.6	2.86	65%	20%	US \$22	US \$14	
First Mining Finance Corp.	TSXV:FF	US \$420	US (\$0)	US \$420	13.7	1.60	14.5	1.69	95%	0.2	1.50	-	-	-		13.5	1.60	-	-	-	42%	US \$31	US \$29	
Gabriel Resources Ltd.	TSX:GBU	US \$195	US \$34	US \$200	16.4	-	17.5	-	94%	8.1	-	-	-	-		8.3	-	-	-	-	27%	US \$12	US \$11	
Gold Road Resources Limited	ASX:GOR	US \$443	US \$26	US \$415	6.6	1.21	6.7	1.23	98%	3.2	1.22	3.2	1.22	100%		3.4	1.21	3.6	1.25	97%	56%	US \$63	US \$62	
Golden Queen Mining Co. Ltd.	TSX:GQM	US \$113	US (\$25)	US \$207	0.9	0.53	1.1	0.67	80%	0.5	0.66	0.6	0.83	80%		0.4	0.43	0.5	0.54	79%	30%	US \$231	US \$184	
Goldquest Mining Corp.	TSXV:GQC	US \$91	US \$3	US \$88	2.4	1.84	5.1	3.83	48%	-	-	-	-	-		2.4	1.84	5.1	3.83	48%	23%	US \$36	US \$17	
Goldrock Mines Corp.	TSXV:GRM	US \$119	US \$2	US \$116	3.3	0.46	4.2	0.59	79%	1.7	0.63	1.7	0.63	100%		1.6	0.36	2.5	0.56	64%	51%	US \$35	US \$28	
Gryphon Minerals Ltd.	ASX:GRY	US \$58	US \$8	US \$47	3.7	1.37	3.7	1.37	100%	0.8	1.48	0.8	1.48	100%		2.8	1.34	2.8	1.34	100%	23%	US \$13	US \$13	
Hummingbird Resources PLC	AIM:HUM	US \$113	US (\$27)	US \$133	6.4	1.64	6.4	1.64	100%	0.6	3.14	0.6	3.14	100%	US \$221	5.8	1.57	5.8	1.57	100%	53%	US \$21	US \$21	
IDM Mining Ltd.	TSX:IDM	US \$37	US \$6	US \$29	0.5	7.80	0.6	8.13	96%	-	-	-	-	-		0.5	7.80	0.6	8.13	96%	20%	US \$52	US \$50	
Integra Gold Corp.	TSXV:IGC	US \$304	US \$14	US \$282	5.0	6.38	5.0	6.39	100%	-	-	-	-	-		5.0	6.38	5.0	6.39	100%	57%	US \$56	US \$56	
International Tower Hill Mines Ltd.	TSX:ITH	US \$125	US (\$12)	US \$120	20.1	0.59	20.1	0.59	100%	10.1	0.69	10.1	0.69	100%	US \$12	10.1	0.51	10.1	0.51	100%	44%	US \$6	US \$6	
INV Metals Inc.	TSX:INV	US \$45	US \$8	US \$37	2.2	-	2.7	-	81%	1.1	-	-	-	-	US \$32	1.0	-	-	-	-	13%	US \$17	US \$14	
Kaminak Gold Corp.	TSXV:KAM	US \$379	US \$14	US \$363	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
KEFI Minerals Plc	AIM:KEFI	US \$29	US (\$1)	US \$28	1.9	1.96	1.9	1.96	100%	1.0	2.12	1.0	2.12	100%	US \$28	0.9	1.82	0.9	1.82	100%	20%	US \$15	US \$15	
Lundin Gold Inc.	TSX:LUG	US \$473	US (\$9)	US \$477	9.5	-	9.7	-	98%	4.8	-	-	-	-	US \$99	4.7	-	-	-	-	46%	US \$50	US \$49	
Lupaka Gold Corp.	TSXV:LPK	US \$17	US (\$1)	US \$17	2.8	1.17	3.1	1.31	89%	-	-	-	-	-		2.8	1.17	3.1	1.31	89%	42%	US \$6	US \$6	
Lydian International Limited	TSX:LYD	US \$230	US (\$4)	US \$231	5.0	0.69	5.4	0.73	94%	2.4	0.78	2.6	0.83	93%	US \$95	2.6	0.62	2.8	0.66	94%	77%	US \$46	US \$43	
Magellan Minerals Limited	TSXV:MNM	US \$12	US (\$4)	US \$12	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Metals Exploration Plc	AIM:MTL	US \$168	US (\$14)	US \$232	1.7	1.62	2.0	1.83	89%	0.9	1.86	1.0	2.04	91%	US \$259	0.8	1.43	1.0	1.65	86%	82%	US \$134	US \$119	
Midas Gold Corp.	TSX:MAX	US \$141	US \$43	US \$116	6.5	1.57	7.1	1.71	92%	4.6	1.60	5.0	1.75	91%	US \$25	2.0	1.49	2.1	1.61	92%	55%	US \$18	US \$16	
Moneta Porcupine Mines Inc.	TSX:ME	US \$57	US \$1	US \$56	4.3	1.17	4.3	1.17	100%	-	-	-	-	-		4.3	1.17	4.3	1.17	100%	75%	US \$13	US \$13	
NewCastle Gold Ltd.	TSXV:NCA	US \$106	US (\$0)	US \$106	5.4	0.24	12.2	0.54	44%	-	-	-	-	-		5.4	0.24	12.2	0.54	44%	17%	US \$20	US \$9	
NovaGold Resources Inc.	TSX:NG	US \$2,159	US \$112	US \$2,130	28.7	-	41.0	-	70%	19.6	-	-	-	-	US \$108	9.1	-	-	-	-	58%	US \$74	US \$52	
Orezone Gold Corporation	TSXV:ORE	US \$128	US \$7	US \$122	5.1	1.08	5.1	1.08	100%	1.3	0.76	1.3	0.76	100%	US \$92	3.8	1.26	3.8	1.26	100%	21%	US \$24	US \$24	
Pershimco Resources Inc.	TSXV:PRO	US \$49	US \$7	US \$56	0.8	0.69	1.0	0.83	83%	0.5	0.77	0.5	0.81	95%	US \$114	0.1	7.46	0.1	7.46	100%	12%	US \$69	US \$58	
Pilot Gold Inc.	TSX:PLG	US \$72	US \$10	US \$86	2.1	0.36	3.9	0.69	53%	-	-	-	-	-		2.1	0.36	3.9	0.69	53%	36%	US \$42	US \$22	
Premier Gold Mines Limited	TSX:PG	US \$664	US \$30	US \$631	6.0	2.57	6.0	2.58	100%	0.2	5.62	0.2	5.62	100%	US \$4,069	5.8	2.54	5.8	2.54	100%	34%	US \$106	US \$106	
Pretium Resources Inc.	TSX:PVG	US \$2,057	US \$346	US \$2,035	49.0	0.68	60.6	0.84	81%	0.6	6.44	1.0	10.64	61%	US \$3,392	48.4	0.67	59.7	0.83	81%	27%	US \$42	US \$34	
Red Eagle Mining Corporation	TSXV:RD	US \$135	US \$13	US \$158	0.6	3.35	0.6	3.35	100%	0.4	5.19	0.4	5.19	100%	US \$390	0.2	1.98	0.2	1.98	100%	64%	US \$258	US \$258	
RTG Mining Inc.	TSX:RTG	US \$63	US \$3	US \$60	0.5	1.64	1.1	3.21	51%	0.3	2.04	0.6	4.38	47%	US \$202	0.2	1.34	0.4	2.30	58%	84%	US \$110	US \$56	
Sabina Gold & Silver Corp.	TSX:SBB	US \$197	US \$12	US \$185	7.2	6.21	7.2	6.21	100%	2.5	6.30	2.5	6.30	100%	US \$74	4.7	6.16	4.7	6.16	100%	40%	US \$26	US \$26	
Sandspring Resources Ltd.	TSXV:SSP	US \$73	US \$1	US \$71	10.0	0.84	11.0	0.93	91%	4.1	1.00	4.5	1.09	92%	US \$17	5.9	0.75	6.6	0.84	90%	53%	US \$7	US \$6	
Seabridge Gold, Inc.	TSX:SEA	US \$712	US \$10	US \$700	93.2	0.53	152.5	0.87	61%	44.7	0.62	64.9	0.89	69%	US \$16	48.5	0.47	87.7	0.86	55%	69%	US \$8	US \$5	
Siwayo Gold Limited	ASX:SIH	US \$14	US (\$2)	US \$11	1.1	2.60	1.1	2.60	100%	0.4	2.41	0.4	2.41	100%	US \$26	0.7	2.73	0.7	2.73	100%	43%	US \$10	US \$10	
Sulliden Mining Capital Inc.	TSX:SMC	US \$13	US \$18	US (\$5)	1.4	-	1.6	-	91%	-	-	-	-	-		1.4	-	-	-	-	26%	-	-	
Terraco Gold Corp.	TSXV:TEN	US \$19	US (\$0)	US \$19	1.0	0.70	1.0	0.70	100%	-	-	-	-	-		1.0	0.70	1.0	0.70	100%	8%	US \$19	US \$19	
Vast Resources plc	AIM:VAST	US \$10	US (\$3)	US \$24	2.4	1.57	3.0	1.92	81%	0.5	1.90	0.5	1.90	100%	US \$47	1.9	1.50	2.5	1.93	78%	72%	US \$10	US \$8	
Victoria Gold Corp.	TSXV:VIT	US \$248	US \$21	US \$221	6.4	0.66	6.5	0.67	99%	2.3	0.78	2.3	0.78	100%	US \$96	4.1	0.61	4.2	0.62	99%	38%	US \$34	US \$34	
Group Average - Total					# Companies: 49										US \$448									
Group Average - 0 - 20 million ounces					# Companies: 46																			
Group Average - 20 - 50 million ounces					# Companies: 4																			
Group Average - +50 million ounces					# Companies: 1																			

Equivalency assumptions (US\$ / 03-24-16): \$1.351/oz Au, \$20.36/oz Ag, \$1.149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on August 5, 2016



Gold Exploration-Stage Companies (Resource Only) – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Resources (M&I and Inferred)					Global		
		Capitalization (millions)	Capital (millions)	Value (millions)	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	% Au Inferred	EVoZ Au	EVoZ AuEq
Alexandria Minerals Corporation	TSXV:AZX	US \$21	US \$1	US \$21	1.8	1.97	2.2	2.42	81%	-	-	-	-	-	1.8	1.97	2.2	2.42	81%	48%	US \$12	US \$9
Atacama Pacific Gold Corporation	TSXV:ATM	US \$40	US (\$1)	US \$39	5.9	0.37	5.9	0.37	100%	3.7	0.40	3.7	0.40	100%	2.1	0.33	2.1	0.33	100%	29%	US \$7	US \$7
Auryn Resources Inc.	TSXV:AUG	US \$167	US \$2	US \$166	1.6	5.21	1.6	5.21	100%	-	-	-	-	-	1.6	5.21	-	-	-	59%	US \$101	US \$101
Balmoral Resources Ltd	TSX:BAR	US \$100	US \$5	US \$93	0.6	0.82	1.1	1.44	57%	-	-	-	-	-	0.6	0.82	1.1	1.44	57%	64%	US \$148	US \$84
Bellhaven Copper & Gold Inc.	TSXV:BHV	US \$8	US \$0	US \$8	1.6	-	2.3	-	70%	-	-	-	-	-	1.6	-	-	-	-	98%	US \$5	US \$3
Brazil Resources Inc.	TSXV:BRI	US \$204	US \$4	US \$200	10.3	0.61	12.5	0.74	83%	-	-	-	-	-	10.3	0.61	12.5	0.74	83%	68%	US \$19	US \$16
Calibre Mining Corp.	TSXV:CXB	US \$34	US \$0	US \$33	0.4	1.61	0.5	2.12	76%	-	-	-	-	-	0.4	1.61	0.5	2.14	75%	91%	US \$87	US \$66
Cardinal Resources Limited	ASX:CDV	US \$93	US \$2	US \$91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Columbus Gold Corp.	TSX:CGT	US \$86	US (\$2)	US \$81	2.3	1.02	2.7	1.22	83%	-	-	-	-	-	2.3	1.02	2.7	1.22	83%	22%	US \$36	US \$30
Condor Gold PLC	AIM:CNR	US \$52	US \$2	US \$51	3.7	3.08	4.1	3.38	91%	0.7	3.04	0.7	3.12	97%	3.1	3.09	3.4	3.44	90%	65%	US \$14	US \$12
Corvus Gold Inc.	TSX:KOR	US \$86	US \$2	US \$85	1.8	0.26	1.9	0.28	94%	-	-	-	-	-	1.8	0.26	1.9	0.28	94%	64%	US \$48	US \$45
Eastmain Resources Inc.	TSX:ER	US \$86	US \$3	US \$82	1.8	4.37	1.8	4.37	100%	-	-	-	-	-	1.8	4.37	1.8	4.37	100%	34%	US \$45	US \$45
Eco Oro Minerals Corp	TSX:EOM	US \$27	US (\$1)	US \$26	3.5	4.38	3.7	4.65	94%	-	-	-	-	-	3.5	4.38	3.7	4.65	94%	37%	US \$7	US \$7
Eurasian Minerals Inc.	TSXV:EMX	US \$91	US \$3	US \$88	0.7	0.05	5.9	0.41	12%	-	-	-	-	-	0.7	0.05	5.9	0.41	12%	49%	US \$126	US \$15
Falco Resources Ltd.	TSXV:FPC	US \$93	US (\$0)	US \$92	4.3	1.86	6.6	2.86	65%	-	-	-	-	-	4.3	1.86	6.6	2.86	65%	20%	US \$22	US \$14
GobiMin Inc.	TSXV:GMN	US \$18	US \$20	US (\$4)	2.9	1.49	2.9	1.50	99%	-	-	-	-	-	2.9	1.49	2.9	1.50	99%	63%	-	-
Gold Bullion Development Corp.	TSXV:GBB	US \$28	US (\$2)	US \$28	0.7	3.07	0.7	3.31	93%	0.1	4.24	0.1	4.24	100%	0.6	2.96	0.6	3.23	92%	6%	US \$44	US \$40
Gold Standard Ventures Corp	TSXV:GSV	US \$295	US \$32	US \$262	2.1	0.56	2.3	0.61	92%	-	-	-	-	-	2.1	0.56	2.3	0.61	92%	70%	US \$126	US \$115
Harte Gold Corp.	TSX:HRT	US \$65	US (\$2)	US \$63	0.5	9.47	0.5	9.47	100%	-	-	-	-	-	0.5	9.47	0.5	9.47	100%	33%	US \$132	US \$132
IDM Mining Ltd.	TSXV:IDM	US \$37	US \$6	US \$29	0.5	7.80	0.6	8.13	96%	-	-	-	-	-	0.5	7.80	0.6	8.13	96%	20%	US \$52	US \$50
Kasbah Resources Limited	ASX:KAS	US \$27	US \$2	US \$24	0.2	0.56	0.3	0.63	88%	-	-	0.0	0.08	-	0.2	1.20	0.2	1.27	94%	-	US \$106	US \$93
Lexam VG Gold Inc.	TSX:LEX	US \$45	US \$1	US \$44	2.4	2.74	2.4	2.74	100%	-	-	-	-	-	2.4	2.74	2.4	2.74	100%	39%	US \$18	US \$18
Lion One Metals Limited	TSXV:LIO	US \$45	US (\$0)	US \$45	0.7	0.09	10.8	1.39	7%	-	-	-	-	-	0.7	0.09	10.8	1.39	7%	60%	US \$61	US \$4
Marathon Gold Corporation	TSX:MOZ	US \$40	US \$1	US \$39	1.3	2.37	1.3	2.37	100%	-	-	-	-	-	1.3	2.37	1.3	2.37	100%	15%	US \$29	US \$29
Orca Gold Inc.	TSXV:ORG	US \$30	US \$11	US \$8	1.6	1.82	1.6	1.82	100%	-	-	-	-	-	1.6	1.82	1.6	1.82	100%	27%	US \$5	US \$5
Orex Minerals Inc.	TSXV:REX	US \$90	US \$5	US \$87	0.1	2.45	0.1	2.45	100%	-	-	-	-	-	0.1	2.45	0.1	2.45	100%	47%	US \$1,356	US \$1,356
Puma Exploration Inc.	TSXV:PUM	US \$6	US (\$0)	US \$6	0.0	0.12	0.3	3.38	3%	-	-	-	-	-	0.0	0.12	0.3	3.38	3%	42%	US \$569	US \$20
Pure Gold Mining Inc.	TSXV:PGM	US \$72	US \$3	US \$68	1.2	9.47	1.2	9.47	100%	-	-	-	-	-	1.2	9.47	1.2	9.47	100%	24%	US \$55	US \$55
Renaissance Minerals Limited	ASX:RNS	US \$30	US \$1	US \$29	0.6	2.22	0.6	2.22	100%	-	-	-	-	-	0.6	2.22	0.6	2.22	100%	15%	US \$52	US \$52
RNI NL	ASX:RNI	US \$15	US \$2	US \$12	-	-	0.1	0.23	-	-	-	-	-	-	-	-	0.1	0.23	-	-	-	US \$86
Rye Patch Gold Corp.	TSXV:RPM	US \$38	US \$4	US \$35	2.8	0.36	3.5	0.45	81%	-	-	-	-	-	2.8	0.36	3.5	0.45	81%	31%	US \$12	US \$10
Sarama Resources Limited	TSXV:SWA	US \$34	US \$1	US \$32	0.8	1.69	0.8	1.69	100%	-	-	-	-	-	0.8	1.69	0.8	1.69	100%	100%	US \$42	US \$42
Spanish Mountain Gold Ltd	TSXV:SPA	US \$30	US (\$1)	US \$30	7.0	0.40	7.2	0.41	98%	-	-	-	-	-	7.0	0.40	7.2	0.41	98%	50%	US \$4	US \$4
Teras Resources Inc.	TSXV:TRA	US \$15	US \$0	US \$15	1.1	0.48	1.3	0.57	85%	-	-	-	-	-	1.1	0.48	1.3	0.57	85%	10%	US \$13	US \$11
Treasury Metals Inc.	TSX:TML	US \$52	US (\$4)	US \$56	1.6	1.88	1.8	2.20	85%	-	-	-	-	-	1.6	1.88	1.8	2.20	85%	24%	US \$36	US \$31
TriMetals Mining Inc.	TSX:TMI	US \$34	US \$3	US \$33	1.8	0.07	12.0	0.46	15%	-	-	-	-	-	1.8	0.07	12.0	0.46	15%	47%	US \$19	US \$3
West Kirkland Mining Inc.	TSXV:WKM	US \$28	US \$0	US \$28	0.9	0.49	1.2	0.64	77%	0.6	0.58	0.7	0.70	83%	0.4	0.40	0.5	0.57	70%	46%	US \$29	US \$23
Group Average - Total					# Companies: 38															US \$90		US \$69

Equivalency assumptions (US\$/oz): \$1.351/oz Au, \$20.36/oz Ag, \$1.149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/lb HCC, \$56.61/lb 62% Fe

Source: SNL Financial retrieved on August 5, 2016



Silver – EV/oz Comparables

Company	Symbol	Market	Working	Enterprise	Global Reserves & Resources					Reserves					Reserves	Resources (M&I and Inferred)					Global						
		Capitalization	Capital	Value	Ag	Ag	AgEq	AgEq	% Ag	Ag	Ag	AgEq	AgEq	% Ag	EV/oz	Ag	Ag	AgEq	AgEq	% Ag	% Ag	EV/oz	EV/oz				
		(millions)	(millions)	(millions)	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	Ag	(Moz)	(g/t)	(Moz)	(g/t)	% Ag	% Ag	Ag	AgEq				
Alexco Resource Corporation	TSX:AXR	US \$188	US \$8	US \$183	67	319	108	513	62%	-	-	-	-	-	-	67	319	108	513	62%	18%	US \$2.71	US \$1.69				
Americas Silver Corporation	TSX:USA	US \$138	US \$5	US \$144	108	149	194	267	56%	31	185	-	-	-	US \$4.61	77	138	-	-	-	35%	US \$1.33	US \$0.74				
Argentex Mining Corporation	OTCPK:AGXMF	US \$7	US (\$0)	US \$7	26	93	47	171	55%	-	-	-	-	-	-	26	93	47	171	55%	18%	US \$0.27	US \$0.15				
Athena Silver Corp	OTCPK:AHNR	US \$5	US (\$2)	US \$6	43	67	43	67	100%	-	-	-	-	-	-	43	67	43	67	100%	-	US \$0.14	US \$0.14				
Bear Creek Mining Corp.	TSXV:BCM	US \$249	US \$17	US \$231	523	41	929	72	56%	291	52	527	94	55%	US \$0.79	232	32	402	56	58%	33%	US \$0.44	US \$0.25				
Defiance Silver Corp.	TSXV:DEF	US \$37	US (\$0)	US \$37	17	182	18	191	95%	-	-	-	-	-	-	17	182	18	191	95%	100%	US \$2.19	US \$2.09				
Dolly Varden Silver Corporation	TSXV:DV	US \$21	US (\$2)	US \$22	43	333	43	333	100%	-	-	-	-	-	-	43	333	43	333	100%	25%	US \$0.52	US \$0.52				
MK2 Ventures Ltd.	TSXV:MK.H	US \$0	US (\$0)	US \$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Golden Arrow Resources Corp.	TSXV:GRG	US \$70	US (\$0)	US \$70	58	83	89	127	65%	6	145	7	160	90%	US \$11.62	52	79	82	125	63%	25%	US \$1.21	US \$0.79				
Golden Minerals Company	AMEX:AUMN	US \$83	US \$0	US \$81	156	43	357	98	44%	-	-	-	-	-	-	156	43	357	98	44%	60%	US \$0.52	US \$0.23				
Iberian Minerals Ltd.	TSXV:IML	US \$14	US \$2	US \$12	22	9	253	101	9%	-	-	-	-	-	-	22	9	253	101	9%	-	US \$0.52	US \$0.05				
Investigator Resources Limited	ASX:IVR	US \$18	US \$2	US \$16	33	117	33	117	100%	-	-	-	-	-	-	33	117	33	117	100%	100%	US \$0.49	US \$0.49				
Kootenay Silver Inc	TSXV:KTN	US \$63	US \$2	US \$61	76	62	110	89	69%	-	-	-	-	-	-	76	62	110	89	69%	19%	US \$0.80	US \$0.56				
MacPhersons Resources Limited	ASX:MRP	US \$25	US \$4	US \$22	6	13	46	96	14%	-	-	9	66	-	-	6	19	37	109	17%	34%	US \$3.39	US \$0.47				
MAG Silver Corp.	TSX:MAG	US \$1,269	US \$143	US \$1,128	143	62	401	175	36%	-	-	-	-	-	-	143	62	401	175	36%	57%	US \$7.90	US \$2.81				
Minco Silver Corporation	TSX:MSV	US \$87	US \$41	US \$56	162	158	239	233	68%	50	189	59	223	85%	US \$1.12	112	148	180	236	63%	52%	US \$0.34	US \$0.23				
Mines Management, Inc.	AMEX:MGN	US \$53	US \$0	US \$55	231	68	420	124	55%	-	-	-	-	-	-	231	68	420	124	55%	28%	US \$0.24	US \$0.13				
Silver Bear Resources Inc.	TSX:SBR	US \$42	US (\$23)	US \$71	57	602	57	602	100%	20	772	20	772	100%	US \$3.59	37	539	37	539	100%	74%	US \$1.25	US \$1.25				
Silver Bull Resources, Inc.	OTCPK:SVBL	US \$34	US \$0	US \$34	91	48	349	184	26%	-	-	-	-	-	-	91	48	349	184	26%	0%	US \$0.37	US \$0.10				
Silver Predator Corp.	TSXV:SPD	US \$5	US \$1	US \$9	21	67	21	67	100%	-	-	-	-	-	-	21	67	21	67	100%	19%	US \$0.45	US \$0.45				
Silver Range Resources Ltd.	TSXV:SNG	US \$7	US \$1	US \$5	40	28	151	103	27%	-	-	-	-	-	-	40	28	151	103	27%	96%	US \$0.13	US \$0.04				
Tinka Resources Ltd.	TSXV:TK	US \$25	US \$3	US \$22	39	31	170	132	23%	-	-	-	-	-	-	39	31	170	132	23%	64%	US \$0.56	US \$0.13				
Group Average - Total					# Companies: 21										US \$4.35										US \$1.23		US \$0.63

Equivalency assumptions (US\$ /03-24-16): \$1,351/oz Au, \$20.36/oz Ag, \$1,149/oz Pt, \$710/oz Pd, \$2.23/lb Cu, \$1.02/lb Zn, \$0.82/lb Pb, \$4.80/lb Ni, \$6.65/lb Mo, \$11.91/lb Co, \$7,100/lb Sb, \$26.88/lb U3O8, \$0.20/lb Sn, \$93.00/t HCC, \$56.61/t 62% Fe

Source: SNL Financial retrieved on August 5, 2016



Copper Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares	Market	Working	LTD	Enterprise	Primary /	Copper	Reserves & Resources* - Attributable		EV/lb CuEq** (US\$)	
			O/S (million)	Capitalization (million)	Capital (million)	Value (million)	Value (million)	Secondary Metal	Ratio*** (% Contained)	Reserve (P&P) (CuEq** Mlb)	Resource (Total) (CuEq** Mlb)	Reserve	Total
Africo Resources Ltd.	TSX:ARL	C\$ 1.05	71.3	US\$ 57	US\$ 45.1	US\$ 0.0	US\$ 12	Cu / Co	52%	-	3,662	-	\$0.003
AQM Copper Inc.	TSXV:AQM	C\$ 0.14	143.0	US\$ 15	US\$ 1.7	US\$ 0.0	US\$ 13	Cu / Au	90%	-	2,026	-	\$0.006
Aquila Resources Inc.	TSX:AQA	C\$ 0.26	221.0	US\$ 44	US\$ 0.3	US\$ 0.0	US\$ 43	Au / Zn	19%	-	1,587	-	\$0.027
Bellhaven Copper and Gold Inc.	TSXV:BHV	C\$ 0.49	22.0	US\$ 8	US\$ 0.1	US\$ 0.0	US\$ 8	Au / Cu	40%	-	1,036	-	\$0.008
Candente Copper Corp.	TSX:DNT	C\$ 0.16	151.7	US\$ 18	US\$ (2.0)	US\$ 0.0	US\$ 20	Cu / Au	89%	-	12,427	-	\$0.002
Colorado Resources Ltd.	TSXV:CXO	C\$ 0.61	74.8	US\$ 35	US\$ 2.0	US\$ 0.0	US\$ 33	Cu / Au	59%	-	1,165	-	\$0.028
Copper Fox Metals Inc	TSXV:CUU	C\$ 0.13	427.8	US\$ 41	US\$ 1.3	US\$ 0.0	US\$ 39	Cu / Au	68%	2,375	5,648	\$0.017	\$0.007
Coro Mining Corp.	TSX:COP	C\$ 0.16	445.9	US\$ 52	US\$ (8.9)	US\$ 0.5	US\$ 62	Cu / Au	84%	195	965	\$0.317	\$0.064
Crazy Horse Resources Inc.	TSXV:CZH	C\$ 0.03	48.6	US\$ 1	US\$ 0.0	US\$ 0.0	US\$ 1	Cu / Au	80%	2,638	5,794	\$0.000	\$0.000
Exeter Resource Corporation	TSX:XRC	C\$ 1.77	88.4	US\$ 119	US\$ 16.0	US\$ 0.0	US\$ 103	Au / Cu	41%	12,504	22,559	\$0.008	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	96.7	US\$ 15	US\$ 0.5	US\$ 0.0	US\$ 15	Cu / Zn	46%	-	1,756	-	\$0.008
Getty Copper Inc.	TSXV:GTC	C\$ 0.02	108.4	US\$ 2	US\$ (0.4)	US\$ 0.0	US\$ 2	Cu / Mo	96%	620	969	\$0.003	\$0.002
Gold Reach Resources Ltd.	TSXV:GRV	C\$ 0.24	46.8	US\$ 9	US\$ 0.0	US\$ 0.0	US\$ 8	Cu / Mo	68%	-	5,444	-	\$0.002
Highland Copper Co Inc.	TSXV:HI	C\$ 0.10	154.0	US\$ 11	US\$ (8.9)	US\$ 0.0	US\$ 20	Cu / Ag	96%	871	6,019	\$0.023	\$0.003
Indico Resources Ltd.	TSXV:IDI	C\$ 0.04	147.0	US\$ 4	US\$ 0.6	US\$ 0.0	US\$ 4	Cu / -	100%	-	410	-	\$0.009
Kiska Metals Corporation	TSXV:KSK	C\$ 0.10	116.3	US\$ 9	US\$ 1.7	US\$ 0.0	US\$ 7	Au / Cu	38%	-	2,048	-	\$0.003
Los Andes Copper Limited	TSXV:LA	C\$ 0.16	218.1	US\$ 26	US\$ (0.7)	US\$ 0.0	US\$ 27	Cu / Mo	89%	-	12,305	-	\$0.002
Nevada Copper Corp.	TSX:NCU	C\$ 0.66	88.2	US\$ 44	US\$ (135.2)	US\$ 0.0	US\$ 179	Cu / Au	91%	5,791	7,917	\$0.031	\$0.023
NGEx Resources Inc.	TSX:NGQ	C\$ 1.20	205.1	US\$ 187	US\$ 6.1	US\$ 0.0	US\$ 181	Cu / Au	76%	-	27,655	-	\$0.007
Northern Dynasty Minerals Ltd.	TSX:NDM	C\$ 0.93	264.6	US\$ 187	US\$ 0.2	US\$ 0.0	US\$ 186	Cu / Au	57%	-	142,635	-	\$0.001
Northisle Copper and Gold Inc.	TSXV:NCX	C\$ 0.12	105.1	US\$ 9	US\$ (0.2)	US\$ 0.0	US\$ 9	Cu / Au	51%	-	4,358	-	\$0.002
NovaCopper Inc.	TSX:NCQ	C\$ 0.72	105.0	US\$ 57	US\$ 13.3	US\$ 0.0	US\$ 44	Cu / Zn	83%	-	9,685	-	\$0.005
Panoro Minerals Ltd.	TSXV:PML	C\$ 0.20	221.4	US\$ 33	US\$ (1.2)	US\$ 0.0	US\$ 34	Cu / Au	77%	-	10,114	-	\$0.003
Polymet Mining Corp.	TSX:POM	C\$ 1.06	277.7	US\$ 223	US\$ (88.9)	US\$ 0.0	US\$ 312	Cu / Ni	49%	3,145	10,139	\$0.099	\$0.031
Quaterra Resources Inc.	TSXV:QTA	C\$ 0.08	193.5	US\$ 11	US\$ 5.2	US\$ 0.0	US\$ 6	Cu / Ag	96%	-	8,247	-	\$0.001
Redhawk Resources, Inc.	TSX:RDK	C\$ 0.07	157.7	US\$ 8	US\$ (0.3)	US\$ 0.5	US\$ 9	Cu / Mo	92%	-	3,835	-	\$0.002
Regulus Resources Inc	TSXV:REG	C\$ 1.37	68.4	US\$ 71	US\$ 2.0	US\$ 0.0	US\$ 69	Cu / Au	0%	-	-	-	-
Serengeti Resources Inc.	TSXV:SIR	C\$ 0.14	63.1	US\$ 7	US\$ 0.8	US\$ 0.0	US\$ 6	Cu / Au	67%	-	4,153	-	\$0.001
St Augustine Gold and Copper Limited	TSX:SAU	C\$ 0.13	726.8	US\$ 69	US\$ 1.2	US\$ 0.0	US\$ 68	Cu / Au	58%	2,131	3,263	\$0.032	\$0.021
Tintina Resources Inc.	TSXV:TAU	C\$ 0.14	222.5	US\$ 24	US\$ 3.5	US\$ 0.0	US\$ 20	Cu / Co	86%	-	1,538	-	\$0.013
Western Copper and Gold Corporation	TSX:WRN	C\$ 1.12	94.4	US\$ 80	US\$ 6.5	US\$ 0.0	US\$ 74	Cu / Au	45%	10,033	22,599	\$0.007	\$0.003
Yellowhead Mining Inc.	TSX:YMI	C\$ 0.08	0.0	US\$ 0	US\$ 0.6	US\$ 0.0	US\$ (1)	Cu / Au	91%	4,475	8,701	-	-
Group Average - Total												\$0.054	\$0.010

*All reserve and resource data sourced from InfileraRMG, additional data sourced from Capital IQ and Market Q.

**CuEq = copper equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Copper Ratio = value of in situ copper / total value of in situ metals.



Nickel Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Nickel Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb NiEq** (US\$)	
										Reserve (P&P) (NiEq** Mlb)	Resource (Total) (NiEq** Mlb)	Reserve	Total
Anfield Nickel Corp.	TSXV:ANF	C\$ 1.58	93.3	US\$ 112	US\$ 2.4	US\$ 0.0	US\$ 109	Ni / Co	99%	2,169	3,616	\$0.050	\$0.030
Asian Mineral Resources Limited	TSXV:ASN	C\$ 0.03	788.9	US\$ 15	US\$ 2.5	US\$ 0.0	US\$ 12	Ni / Cu	86%	85	146	\$0.147	\$0.085
Canadian Arrow Mines Ltd.	TSXV:CRO	C\$ 0.01	140.0	US\$ 1	US\$ (0.5)	US\$ 0.0	US\$ 2	Ni / Cu	82%	-	141	-	\$0.011
First Point Minerals Corp.	TSX:FPX	C\$ 0.09	118.4	US\$ 8	US\$ 0.1	US\$ 5.1	US\$ 13	Ni / -	100%	-	2,186	-	\$0.006
Hard Creek Nickel Corporation	TSXV:HNC	C\$ 0.04	43.1	US\$ 1	US\$ 0.1	US\$ 0.0	US\$ 1	Ni / Co	91%	-	9,161	-	\$0.000
Mustang Minerals Corp.	TSXV:MUM	C\$ 0.02	256.5	US\$ 3	US\$ (0.9)	US\$ 0.0	US\$ 4	Co / Ni	38%	2	1,176	\$1.645	\$0.003
Noront Resources Ltd.	TSXV:NOT	C\$ 0.34	281.7	US\$ 73	US\$ (11.2)	US\$ 18.8	US\$ 103	Ni / Cu	78%	498	851	\$0.206	\$0.121
North American Nickel Inc.	TSXV:NAN	C\$ 0.08	122.2	US\$ 7	US\$ 1.5	US\$ 0.0	US\$ 6	Ni / Cu	0%	-	-	-	-
Northern Shield Resources Inc.	TSXV:NRN	C\$ 0.19	186.2	US\$ 27	US\$ (0.2)	US\$ 0.0	US\$ 27	Ni / Cu	0%	-	-	-	-
Poseidon Nickel Limited	ASX:POS	C\$ 0.06	814.7	US\$ 39	US\$ (0.7)	US\$ 29.5	US\$ 69	Ni / Au	98%	171	1,284	\$0.405	\$0.054
Royal Nickel Corporation								Restricted					
Sama Resources Inc.	TSXV:SME	C\$ 0.10	117.6	US\$ 9	US\$ (0.0)	US\$ 0.0	US\$ 9	Ni / Cu	71%	-	195	-	\$0.046
Strongbow Exploration Inc.	TSXV:SBW	C\$ 0.20	40.0	US\$ 6	US\$ 0.1	US\$ 1.2	US\$ 7	Ni / Cu	86%	-	417	-	\$0.017
Talon Metals Corporation	TSX:TLO	C\$ 0.10	129.6	US\$ 9	US\$ 0.8	US\$ 12.8	US\$ 21	Ni / Fe	56%	-	125	-	\$0.171
Group Average - Total												\$0.491	\$0.050

*All reserve and resource data sourced from InlerraRMG, additional data sourced from Capital IQ and Market Q.

**NiEq = nickel equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Nickel Ratio = value of in situ nickel / total value of in situ metals.

Zinc Non-Producers – EV/lb Comparables

Company	Symbol	Price	Shares O/S (million)	Market Capitalization (million)	Working Capital (million)	LTD Value (million)	Enterprise Value (million)	Primary / Secondary Metal	Zinc Ratio*** (% Contained)	Reserves & Resources* - Attributable		EV/lb ZnEq** (US\$)	
										Reserve (P&P) (ZnEq** Mlb)	Resource (Total) (ZnEq** Mlb)	Reserve	Total
Canada Zinc Metals Corp.	TSXV:CZX	C\$ 0.39	152.4	US\$ 44	US\$ 5.4	US\$ 0.0	US\$ 39	Zn / Pb	82%	-	6,096	-	\$0.006
Canadian Zinc Corporation	TSX:CZN	C\$ 0.36	258.8	US\$ 70	US\$ 1.4	US\$ 0.0	US\$ 68	Zn / Pb	40%	2,525	10,077	\$0.027	\$0.007
El Nino Ventures Inc.	TSXV:ELN	C\$ 0.04	59.9	US\$ 2	US\$ (0.1)	US\$ 0.0	US\$ 2	Zn / Cu	45%	-	1,357	-	\$0.001
Fireslone Ventures Inc.	TSXV:FV	C\$ 0.06	36.8	US\$ 2	US\$ (0.5)	US\$ 0.0	US\$ 2	Zn / Pb	73%	-	454	-	\$0.005
Foran Mining Corporation	TSXV:FOM	C\$ 0.21	96.7	US\$ 15	US\$ 0.5	US\$ 0.0	US\$ 15	Cu / Zn	33%	-	4,962	-	\$0.003
InZinc Mining Ltd.	TSXV:IZN	C\$ 0.15	72.2	US\$ 8	US\$ 0.6	US\$ 0.0	US\$ 8	Zn / Cu	77%	-	3,873	-	\$0.002
Rathdowney Resources Ltd.	TSXV:RTH	C\$ 0.20	118.1	US\$ 18	US\$ (1.4)	US\$ 0.0	US\$ 19	Zn / Pb	80%	-	3,437	-	\$0.006
Wolfden Resources Corp.	TSXV:WLF	C\$ 0.13	74.0	US\$ 7	US\$ 0.7	US\$ 0.0	US\$ 7	Au / Zn	29%	-	4,516	-	\$0.001
Zazu Metals Corporation	TSX:ZAZ	C\$ 0.26	55.4	US\$ 11	US\$ 0.4	US\$ 0.0	US\$ 10	Zn / Pb	69%	-	3,077	-	\$0.003
Group Average - Total												\$0.027	\$0.004

*All reserve and resource data sourced from InlerraRMG, additional data sourced from Capital IQ and Market Q.

**ZnEq = Zinc equivalent. Calculated based on Haywood's formal long-term metal price forecasts.

***Zinc Ratio = value of in situ zinc / total value of in situ metals.



Precious Metals Sensitivity

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Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	NAVPS	Gold	\$16.20	\$11.00	\$11.70	\$13.70	\$15.00	\$16.20	\$16.75	\$17.20	\$17.75	\$18.20
Asanko Gold Inc.	\$6.50	NAVPS	Gold	\$5.75	\$1.30	\$2.83	\$4.32	\$5.04	\$5.75	\$6.46	\$7.16	\$8.58	\$9.99
B2Gold Corp.	\$6.00	NAVPS	Gold	\$2.84	\$0.76	\$1.49	\$2.17	\$2.50	\$2.84	\$3.18	\$3.51	\$4.18	\$4.84
Barrick Gold Corporation	\$37.50	NAVPS	Gold	\$25.15	\$1.75	\$11.60	\$19.15	\$22.30	\$25.15	\$27.75	\$30.05	\$34.15	\$37.60
Detour Gold Corporation	\$49.00	NAVPS	Gold	\$37.27	\$16.87	\$24.67	\$30.72	\$34.42	\$37.27	\$39.87	\$42.07	\$46.77	\$50.97
Eldorado Gold Corporation	\$8.75	NAVPS	Gold	\$9.70	\$5.85	\$7.45	\$8.65	\$9.10	\$9.70	\$10.15	\$10.45	\$11.10	\$11.75
Endeavour Mining Corporation	\$33.00	NAVPS	Gold	\$19.83	\$4.84	\$9.93	\$15.03	\$17.70	\$19.83	\$22.41	\$25.05	\$29.98	\$35.13
Klondex Mines Ltd.	\$5.50	NAVPS	Gold	\$2.42	\$0.70	\$1.31	\$1.88	\$2.15	\$2.42	\$2.69	\$2.95	\$3.47	\$3.99
Mandalay Resources Corp.	\$1.50	NAVPS	Gold	\$1.63	\$0.56	\$0.84	\$1.23	\$1.42	\$1.63	\$1.83	\$2.04	\$2.45	\$2.86
OceanaGold Corporation	\$6.50	NAVPS	Gold	\$1.39	\$(0.01)	\$0.46	\$0.94	\$1.17	\$1.39	\$1.61	\$1.84	\$1.39	\$1.39
Osisko Gold Royalties Ltd.	\$20.25	NAVPS	Gold	\$13.04	\$10.86	\$11.59	\$12.32	\$12.68	\$13.04	\$13.41	\$13.77	\$14.50	\$15.23
Richmont Mines Inc.	\$20.00	NAVPS	Gold	\$8.68	\$3.43	\$5.28	\$6.91	\$7.84	\$8.68	\$9.53	\$10.37	\$12.06	\$13.75
SEMAFO Inc.	\$8.25	NAVPS	Gold	\$7.62	\$5.79	\$6.55	\$7.09	\$7.47	\$7.62	\$7.75	\$7.93	\$8.23	\$8.55
Tahoe Resources Inc.	\$25.00	NAVPS	Gold	\$11.73	\$8.39	\$9.51	\$10.62	\$11.18	\$11.73	\$12.28	\$12.83	\$13.93	\$15.04
DEVELOPERS / EXPLORERS													
Atlantic Gold Corp.	\$1.25	NAVPS	Gold	\$1.24	\$1.00	\$1.08	\$1.16	\$1.20	\$1.24	\$1.28	\$1.32	\$1.40	\$1.47
NewCastle Gold Ltd.	\$1.20	NAVPS	Gold	\$19.83	\$4.84	\$9.93	\$15.03	\$17.70	\$19.83	\$22.41	\$25.05	\$29.98	\$35.13
Integra Gold Corp.	\$0.90	NAVPS	Gold	\$0.80	\$0.25	\$0.37	\$0.49	\$0.55	\$0.80	\$0.67	\$0.73	\$0.85	\$0.97
Lundin Gold Inc.	\$8.75	NAVPS	Gold	\$6.38	\$1.53	\$3.22	\$4.82	\$5.58	\$6.38	\$7.14	\$7.89	\$9.41	\$10.95
Midas Gold Corp.	\$1.90	NAVPS	Gold	\$1.89	\$0.90	\$1.22	\$1.58	\$1.74	\$1.89	\$2.04	\$2.19	\$2.48	\$2.82
Osisko Mining Inc.	\$4.00	NAVPS	Gold	\$13.04	\$10.86	\$11.59	\$12.32	\$12.68	\$13.04	\$13.41	\$13.77	\$14.50	\$15.23
Orezone Gold Corporation	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Pilot Gold Inc.	\$1.20	NAVPS	Gold	\$0.90	\$0.20	\$0.47	\$0.69	\$0.80	\$0.90	\$1.01	\$1.11	\$1.31	\$1.51
Roxgold Inc.	\$2.15	NAVPS	Gold	\$1.63	\$0.87	\$1.14	\$1.37	\$1.50	\$1.63	\$1.76	\$1.89	\$2.15	\$2.41
RTG Mining Inc.	\$1.05	NAVPS	Gold	\$1.18	\$0.40	\$0.66	\$0.92	\$1.05	\$1.18	\$1.31	\$1.43	\$1.69	\$1.94
Sabina Gold & Silver Corp.	UR	NAVPS	Gold	-	-	-	-	-	-	-	-	-	-
Sarama Resources Limited	\$0.30	NAVPS	Gold	\$0.20	-	-	-	-	-	-	-	-	-

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	2016 CFPS	Gold	\$0.65	\$0.25	\$0.35	\$0.50	\$0.60	\$0.65	\$0.75	\$0.80	\$0.95	\$1.05
B2Gold Corp.	\$6.00	2016 CFPS	Gold	\$0.33	\$0.23	\$0.27	\$0.30	\$0.31	\$0.33	\$0.34	\$0.36	\$0.39	\$0.42
Barrick Gold Corporation	\$37.50	2016 CFPS	Gold	\$2.05	\$0.65	\$1.10	\$1.60	\$1.85	\$2.05	\$2.30	\$2.55	\$3.05	\$3.50
Detour Gold Corporation	\$49.00	2016 CFPS	Gold	\$1.60	\$1.00	\$1.20	\$1.40	\$1.50	\$1.60	\$1.70	\$1.80	\$2.00	\$2.20
Eldorado Gold Corporation	\$8.75	2016 CFPS	Gold	\$0.25	(\$0.03)	\$0.06	\$0.16	\$0.20	\$0.25	\$0.30	\$0.34	\$0.43	\$0.51
Endeavour Mining Corporation	\$33.00	2016 CFPS	Gold	\$2.33	\$1.55	\$1.75	\$2.07	\$2.21	\$2.33	\$2.47	\$2.62	\$2.89	\$3.18
Klondex Mines Ltd.	\$5.50	2016 CFPS	Gold	\$0.31	\$0.13	\$0.19	\$0.25	\$0.28	\$0.31	\$0.34	\$0.37	\$0.43	\$0.49
Mandalay Resources Corp.	\$1.50	2016 CFPS	Gold	\$0.17	\$0.07	\$0.10	\$0.14	\$0.15	\$0.17	\$0.19	\$0.20	\$0.24	\$0.27
OceanaGold Corporation	\$6.50	2016 CFPS	Gold	\$0.43	\$0.33	\$0.36	\$0.39	\$0.42	\$0.43	\$0.45	\$0.47	\$0.50	\$0.54
Richmont Mines Inc.	\$20.00	2016 CFPS	Gold	\$1.30	\$0.37	\$0.68	\$0.99	\$1.14	\$1.30	\$1.45	\$1.61	\$1.91	\$2.22
SEMAFO Inc.	\$8.25	2016 CFPS	Gold	\$0.46	\$0.23	\$0.31	\$0.38	\$0.42	\$0.46	\$0.49	\$0.53	\$0.60	\$0.67
Tahoe Resources Inc.	\$25.00	2016 CFPS	Gold	\$1.14	\$0.86	\$0.96	\$1.05	\$1.10	\$1.14	\$1.19	\$1.23	\$1.32	\$1.41

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Alamos Gold, Inc.	\$14.75	2017 CFPS	Gold	\$0.95	\$0.40	\$0.60	\$0.75	\$0.85	\$0.95	\$1.00	\$1.05	\$1.20	\$1.35
B2Gold Corp.	\$6.00	2017 CFPS	Gold	\$0.39	\$0.20	\$0.27	\$0.33	\$0.36	\$0.39	\$0.42	\$0.44	\$0.47	\$0.50
Barrick Gold Corporation	\$37.50	2017 CFPS	Gold	\$2.45	\$0.95	\$1.45	\$1.95	\$2.20	\$2.45	\$2.70	\$2.95	\$3.45	\$4.00
Detour Gold Corporation	\$49.00	2017 CFPS	Gold	\$2.40	\$0.90	\$1.40	\$1.90	\$2.15	\$2.40	\$2.65	\$2.90	\$3.40	\$3.85
Eldorado Gold Corporation	\$8.75	2017 CFPS	Gold	\$0.25	\$0.05	\$0.10	\$0.15	\$0.20	\$0.25	\$0.25	\$0.30	\$0.35	\$0.40
Endeavour Mining Corporation	\$33.00	2017 CFPS	Gold	\$3.32	\$1.36	\$1.97	\$2.63	\$2.98	\$3.32	\$3.67	\$4.02	\$4.65	\$5.33
Klondex Mines Ltd.	\$5.50	2017 CFPS	Gold	(\$0.05)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Mandalay Resources Corp.	\$1.50	2017 CFPS	Gold	\$0.29	\$0.13	\$0.19	\$0.24	\$0.26	\$0.29	\$0.31	\$0.34	\$0.39	\$0.44
OceanaGold Corporation	\$6.50	2017 CFPS	Gold	\$0.62	\$0.29	\$0.38	\$0.51	\$0.56	\$0.62	\$0.67	\$0.72	\$0.82	\$0.92
Richmont Mines Inc.	\$20.00	2017 CFPS	Gold	\$2.10	\$0.95	\$1.31	\$1.67	\$1.95	\$2.10	\$2.26	\$2.41	\$2.72	\$3.03
SEMAFO Inc.	\$8.25	2017 CFPS	Gold	\$0.51	\$0.26	\$0.35	\$0.43	\$0.47	\$0.51	\$0.55	\$0.60	\$0.68	\$0.76
Tahoe Resources Inc.	\$25.00	2017 CFPS	Gold	\$1.60	\$1.21	\$1.35	\$1.47	\$1.54	\$1.60	\$1.66	\$1.73	\$1.85	\$1.98

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table earlier in this report



Base Metals Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	NAVPS	Copper	\$0.75	(\$1.76)	(\$1.05)	(\$0.18)	\$0.27	\$0.75	\$1.27	\$1.84	\$3.11	\$4.57
Copper Mountain Mining Corp.	\$0.60	NAVPS	Copper	\$2.70	(\$2.72)	(\$0.85)	\$1.08	\$2.03	\$3.00	\$4.00	\$5.03	\$7.25	\$9.67
HudBay Minerals, Inc.	\$7.25	NAVPS	Copper	\$8.70	(\$2.43)	\$1.07	\$4.76	\$6.67	\$8.70	\$10.86	\$13.15	\$18.08	\$23.48
Lundin Mining Corporation	\$6.00	NAVPS	Copper	\$5.30	\$0.01	\$1.88	\$3.68	\$4.50	\$5.30	\$6.10	\$6.89	\$8.43	\$9.98
Nevsun Resources Ltd.	\$6.00	NAVPS	Copper	\$6.15	\$4.82	\$5.36	\$5.78	\$5.97	\$6.15	\$6.33	\$6.52	\$6.88	\$7.24
Trevali Mining Corporation	\$1.00	NAVPS	Zinc	\$1.05	(\$1.55)	(\$0.71)	\$0.25	\$0.66	\$1.05	\$1.46	\$1.87	\$2.78	\$3.77
DEVELOPERS / EXPLORERS													
Foran Mining Corp.	\$0.25	NAVPS	Copper	\$0.25	(\$0.12)	\$0.02	\$0.15	\$0.20	\$0.25	\$0.31	\$0.36	\$0.47	\$0.57
Highland Copper Company Inc.	\$0.15	NAVPS	Copper	\$0.15	(\$0.04)	\$0.03	\$0.10	\$0.13	\$0.15	\$0.18	\$0.21	\$0.26	\$0.31
NovaCopper Inc.	\$1.00	NAVPS	Copper	\$1.00	\$0.18	\$0.53	\$0.78	\$0.89	\$1.00	\$1.12	\$1.23	\$1.44	\$1.66
(Invalid Identifier)	\$9.50	NAVPS	Copper	\$11.43	\$6.82	\$8.37	\$9.90	\$10.67	\$11.43	\$12.20	\$12.96	\$14.49	\$16.02
Royal Nickel Corporation	\$0.75	NAVPS	Nickel	\$0.75	(\$0.44)	\$0.02	\$0.42	\$0.59	\$0.75	\$0.90	\$1.05	\$1.33	\$1.62

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2016 CFPS	Copper	\$0.25	(\$0.05)	\$0.06	\$0.15	\$0.20	\$0.25	\$0.29	\$0.33	\$0.42	\$0.50
Copper Mountain Mining Corp.	\$0.60	2016 CFPS	Copper	\$0.18	(\$0.37)	(\$0.15)	\$0.04	\$0.12	\$0.20	\$0.25	\$0.31	\$0.41	\$0.50
HudBay Minerals, Inc.	\$7.25	2016 CFPS	Copper	\$1.30	\$0.50	\$0.82	\$1.08	\$1.19	\$1.30	\$1.41	\$1.52	\$1.73	\$1.94
Lundin Mining Corporation	\$6.00	2016 CFPS	Copper	\$0.59	\$0.30	\$0.40	\$0.51	\$0.55	\$0.59	\$0.63	\$0.67	\$0.73	\$0.79
Nevsun Resources Ltd.	\$6.00	2016 CFPS	Copper	\$0.20	\$0.12	\$0.15	\$0.17	\$0.18	\$0.20	\$0.21	\$0.22	\$0.25	\$0.27
Trevali Mining Corporation	\$1.00	2016 CFPS	Zinc	\$0.10	(\$0.05)	\$0.00	\$0.05	\$0.07	\$0.10	\$0.12	\$0.14	\$0.17	\$0.20

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Commodity Prices								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Capstone Mining Corp.	\$1.00	2017 CFPS	Copper	\$0.20	(\$0.18)	(\$0.06)	\$0.07	\$0.13	\$0.20	\$0.26	\$0.32	\$0.44	\$0.57
Copper Mountain Mining Corp.	\$0.60	2017 CFPS	Copper	\$0.23	(\$0.55)	(\$0.26)	\$0.00	\$0.12	\$0.23	\$0.31	\$0.39	\$0.53	\$0.66
HudBay Minerals, Inc.	\$7.25	2017 CFPS	Copper	\$1.40	(\$0.20)	\$0.48	\$0.97	\$1.19	\$1.40	\$1.57	\$1.77	\$2.11	\$2.49
Lundin Mining Corporation	\$6.00	2017 CFPS	Copper	\$0.65	(\$0.03)	\$0.21	\$0.44	\$0.55	\$0.65	\$0.75	\$0.84	\$1.01	\$1.18
Nevsun Resources Ltd.	\$6.00	2017 CFPS	Copper	\$0.10	(\$0.07)	(\$0.01)	\$0.06	\$0.08	\$0.10	\$0.12	\$0.14	\$0.18	\$0.22
Trevali Mining Corporation	\$1.00	2017 CFPS	Zinc	\$0.20	(\$0.07)	\$0.03	\$0.12	\$0.16	\$0.20	\$0.22	\$0.25	\$0.30	\$0.34

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table earlier in this report

Diamond Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	Percentage Change Relative to Haywood Forecasted Exchange Rate								
					-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS / DEVELOPERS													
Mountain Province Diamonds Inc.	\$7.60	NAVPS	Diamonds	\$7.60	\$3.96	\$5.13	\$6.34	\$6.96	\$7.60	\$8.25	\$8.91	\$10.28	\$11.70
Lucara Diamond Corp.	\$3.90	NAVPS	Diamonds	\$2.55	\$2.27	\$2.37	\$2.46	\$2.50	\$2.55	\$2.60	\$2.64	\$2.74	\$2.83

Note: Diamond sensitivities reflect changes in USD/CAD exchange rate

Note: For price forecast estimates, please refer to the "Haywood Metals and Currencies Forecast" Table earlier in this report



Uranium Sensitivity

Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	NAVPS	Uranium	\$5.88	(\$0.37)	\$1.87	\$3.96	\$4.77	\$5.88	\$7.06	\$8.24	\$10.65	\$12.99
Uranium Energy Corp.	\$1.80	NAVPS	Uranium	\$1.76	\$0.87	\$1.17	\$1.46	\$1.61	\$1.76	\$1.91	\$2.05	\$2.35	\$2.64
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	NAVPS	Uranium	\$1.80	\$1.61	\$1.70	\$1.77	\$1.78	\$1.80	\$1.84	\$1.89	\$1.95	\$2.02
NexGen Energy Ltd.	\$4.00	NAVPS	Uranium	\$3.98	\$1.95	\$2.62	\$3.30	\$3.64	\$3.98	\$4.32	\$4.66	\$5.34	\$6.03
INVENTORY FUNDS													
Uranium Participation Corp.	\$6.80	NAVPS	Uranium	\$6.81	\$4.69	\$5.32	\$5.95	\$6.27	\$6.81	\$6.90	\$7.21	\$7.84	\$8.47
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	2016 CFPS	Uranium	(\$0.17)	(\$0.17)	(\$0.14)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)	(\$0.17)
Uranium Energy Corp.	\$1.80	2016 CFPS	Uranium	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)	(\$0.16)
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2016 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
NexGen Energy Ltd.	\$4.00	2016 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
Company	Target	Metric	Primary Commodity	Base Case	-30%	Percentage Change Relative to Haywood Forecasted Commodity Prices							
						-20%	-10%	-5%	0%	5%	10%	20%	30%
PRODUCERS													
Energy Fuels Inc.	\$6.00	2017 CFPS	Uranium	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)	(\$0.03)
Uranium Energy Corp.	\$1.80	2017 CFPS	Uranium	\$0.01	(\$0.05)	(\$0.03)	(\$0.01)	(\$0.00)	\$0.01	\$0.02	\$0.02	\$0.04	\$0.06
DEVELOPERS/EXPLORERS													
Denison Mines Corp.	\$1.80	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)
NexGen Energy Ltd.	\$4.00	2017 CFPS	Uranium	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)	(\$0.01)



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:AKG	Asanko Gold Inc.		X	X			X		
	TSXV:AGB	Atlantic Gold Corp.		X	X	X				
	TSX:BTO	B2Gold Corp.	X		X					
	TSX:ABX	Barrick Gold Corporation			X					
	TSX:CS	Capstone Mining Corp.			X					
	TSX:CUM	Copper Mountain Mining Corp.			X	X				
	TSX:DML	Denison Mines Corp.			X		X			
	TSX:DGC	Detour Gold Corporation	X		X			X		
	TSX:ELD	Eldorado Gold Corporation	X		X					
	TSX:EDV	Endeavour Mining Corp.	X		X	X				
	TSX:EFR	Energy Fuels Inc.			X	X	X			
	TSXV:FOM	Foran Mining Corp.			X			X		
	TSXV:HI	Highland Copper Company Inc	X		X			X		
	TSX:HBM	Hudbay Minerals, Inc.	X		X					
	TSXV:ICG	Integra Gold Corp.			X	X		X		
	TSX:KDX	Klondex Mines Ltd.			X	X				
	TSX:LUC	Lucara Diamond Corp.		X	X					
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:LUN	Lundin Mining Corporation	X		X			X		
	TSX:MND	Mandalay Resources Corp.			X	X				
	TSX:MAX	Midas Gold Corp.	X	X	X			X		
	TSX:MPV	Mountain Province Diamonds Inc.	X	X	X					
	TSX:NXE	NexGen Energy Ltd.		X	X	X	X			
	TSX:NSU	Nevsun Resources Ltd.			X					
	TSXV:NCA	NewCastle Gold Ltd.	X	X	X			X		
	TSX:NCQ	NovaCopper Inc.	X		X			X		
	TSX:OGC	OceanaGold Corporation			X					
	TSX:ORE	Orezone Resources Inc.			X	X				
	TSX:OR	Osisko Gold Royalties Ltd.	X		X	X				
	TSX:OSK	Osisko Mining Inc. (formerly Oban Mining Corp.)				X				
	TSX:PLG	Pilot Gold Inc.			X			X		
	TSX:RIC	Richmont Mines Inc.			X	X				
	TSXV:ROG	Roxgold Inc.	X		X	X	X	X		
	TSX:RXN	Royal Nickel Corporation		X	X	X		X		
	TSX:RTG	RTG Gold Inc.	X		X			X		
	TSX:SBB	Sabina Gold and Silver Corp.			X	X				
	TSXV:SWA	Sarama Resources Ltd.	X							
	TSX:SMF	SEMAFO Inc.			X	X				
	TSX:THO	Tahoe Resources Inc.			X	X				
	TSX:TLO	Talon Metals Corp.	X		X					
	TSX:TV	Trevali Resources Corp.	X		X	X				
	AMEX:UEC	Uranium Energy Corp.			X		X			



	TSX:U	Uranium Participation Corporation	X						
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Risk Profile Parameters – Mining and Minerals Sector

Forecast Risk: High (7-10) – The Company's primary project(s) is at an earlier stage of exploration and/or resource delineation whereby grades, tonnages, capital and operating costs, and other economic/operational parameters are not yet reliably established. **Moderate (4-6)** – The Company has taken steps to de-risk its primary producing, or soon to be producing project(s) and has established reasonably reliable operational and economic parameters. **Low (1-3)** – The Company has de-risked the majority of its primary project(s) through operational history and established production profile(s).

Financial Risk: High (7-10) – The Company's near- and medium-term (capital) expenditure considerations, including the current year or next forecast year, are not fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations—successful project execution depends, in part, on future (equity) financing(s). Existing and/or forecast levels of leverage are above average relative to the Company's peer group. The risk of a significant capital cost overrun(s) is high given the early stage of project development. **Moderate (4-6)** – The Company's near-term (capital) expenditure program, in the current year or next forecast year, is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Medium-term funding requirements will likely require additional financing consideration, but should be achievable assuming no significant uncontrollable events impede access to capital. Existing and/or forecast levels of leverage are in-line with the Company's peer group. The risk of a significant capital cost overrun(s) is moderate given the advanced stage of project development. **Low (1-3)** – the Company's near- and medium-term (capital) expenditure program is fully funded through a combination of established debt facilities, cash on hand, and/or anticipated cash flow from existing operations. Existing and/or forecast levels of leverage are below average relative to the Company's peer group.



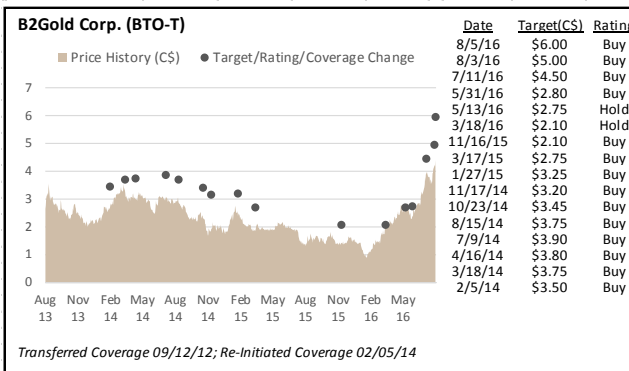
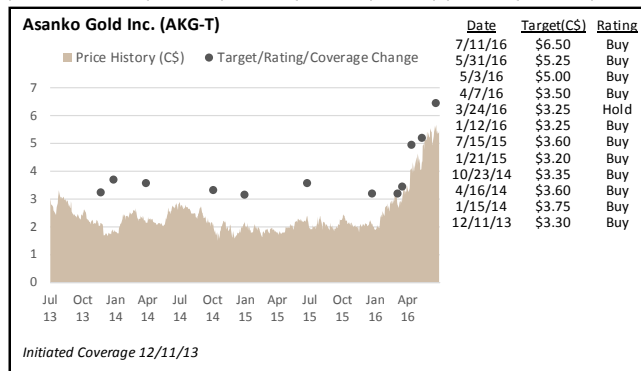
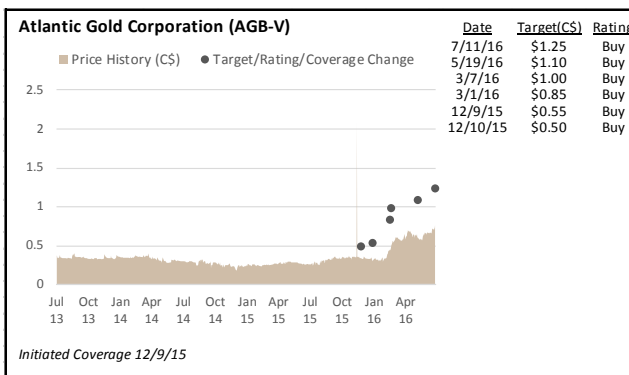
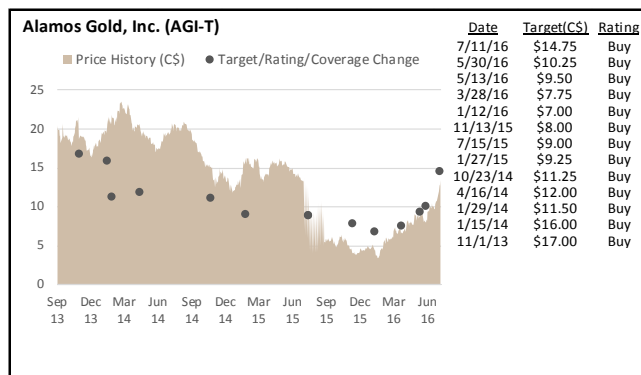
Valuation Risk: High (7-10) – The current valuation is at a premium to peers. The valuation reflects considerable future exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the “DCF” evaluation by more than 50%. **Moderate (4-6)** – The current valuation is within historic ranges and generally consistent with peers. The valuation reflects reasonable exploration success and/or commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by 15% to 50%. **Low (1-3)** – The current valuation is at the low end of historic ranges and at a discount to peer valuations. The valuation reflects limited new exploration success and no commodity appreciation. Where applicable, the current capitalization exceeds the DCF valuation by less than 15% or falls below the current market value.

Political Risk: High (7-10) – Obtaining permits is challenging. Properties are located in an area(s) with high geo-political uncertainty, limited access, and/or have significant new infrastructure requirements. **Moderate (4-6)** – Properties are located in an area(s) with moderate geo-political risk, reasonable or manageable access, and some established infrastructure. **Low (1-3)** – Properties are located in areas with a manageable geo-political risk profile and established access/infrastructure.

Distribution of Ratings (as of August 5, 2016)

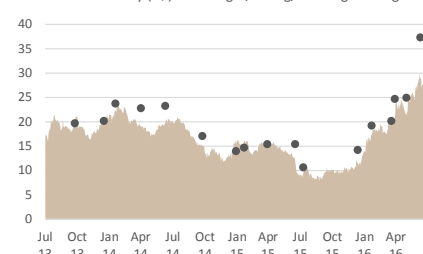
	Distribution of Ratings		IB
	%	#	Clients (TTM)
Buy	70.8%	68	84.0%
Hold	8.3%	8	8.0%
Sell	1.0%	1	4.0%
Tender	1.0%	1	0.0%
UR (Buy)	1.0%	1	0.0%
UR (Hold)	1.0%	1	4.0%
UR (Sell)	0.0%	0	0.0%
dropped (TTM)	16.7%	16	0.0%

Price Chart, Rating and Target Price History (as of August 5, 2016)



**Barrick Gold Corporation (ABX-T)**

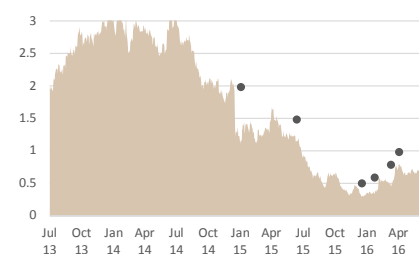
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/11/16	\$37.50	Buy
5/31/16	\$25.25	Buy
4/27/16	\$25.00	Buy
4/18/16	\$20.50	Buy
2/19/16	\$19.50	Buy
1/12/16	\$14.50	Buy
8/7/15	\$11.00	Buy
7/15/15	\$15.65	Hold
4/29/15	\$15.75	Hold
2/20/15	\$15.00	Hold
1/27/15	\$14.25	Hold
10/23/14	\$17.25	Hold
7/9/14	\$23.50	Hold
5/1/14	\$23.00	Hold
2/18/14	\$24.00	Hold
1/15/14	\$20.50	Hold
10/22/13	\$20.00	Buy

Capstone Mining Corp. (CS-T)

■ Price History (C\$) ● Target/Rating/Coverage Change

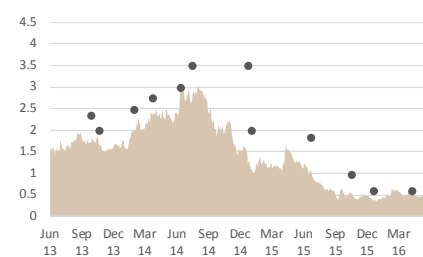


Date	Target(C\$)	Rating
4/28/16	\$1.00	Buy
4/6/16	\$0.80	Buy
2/18/16	\$0.60	Buy
1/12/16	\$0.50	Buy
7/9/15	\$1.50	Buy
1/27/15	\$2.00	Buy

Initiated Coverage on 07/10/07 as Sherwood Copper Corp; Name changed to Capstone Mining Corp. 11/25/08

Copper Mountain Mining Corporation (CUM-T)

■ Price History (C\$) ● Target/Rating/Coverage Change

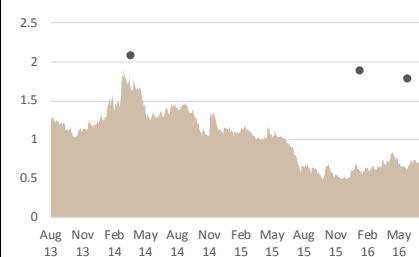


Date	Target(C\$)	Rating
5/3/16	\$0.60	Hold
1/12/16	\$0.60	Buy
11/10/15	\$1.00	Buy
7/15/15	\$1.85	Buy
1/27/15	\$2.00	Buy
1/19/15	UR	UR(Buy)
8/11/14	\$3.50	Buy
7/7/14	\$3.00	Buy
4/16/14	\$2.75	Buy
2/24/14	\$2.50	Buy
11/12/13	\$2.00	Buy
10/22/13	\$2.35	Buy

Initiated Coverage: 8/26/10

Denison Mines Corp. (DML-T)

■ Price History (C\$) ● Target/Rating/Coverage Change

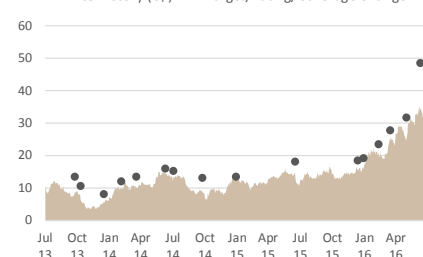


Date	Target(C\$)	Rating
5/31/16	\$1.80	Buy
1/12/16	\$1.90	Buy
3/25/14	\$2.10	Buy

Transferred & Re-initiated Coverage 08/20/12

Detour Gold Corporation (DGC-T)

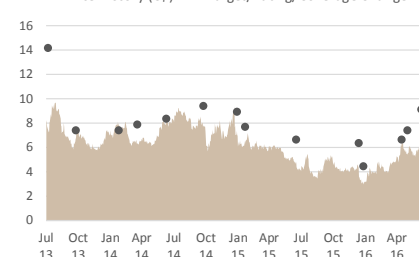
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/11/16	\$49.00	Buy
5/31/16	\$32.00	Buy
4/15/16	\$28.00	Buy
3/11/16	\$24.00	Buy
1/27/16	\$19.50	Buy
1/12/16	\$18.75	Buy
7/15/15	\$18.50	Buy
1/27/15	\$14.00	Buy
10/23/14	\$13.50	Buy
7/31/14	\$15.50	Buy
7/9/14	\$16.50	Buy
4/16/14	\$13.75	Buy
3/6/14	\$12.50	Buy
1/15/14	\$8.50	Buy
11/11/13	\$11.00	Buy
10/22/13	\$13.75	Buy

Eldorado Gold Corporation (ELD-T)

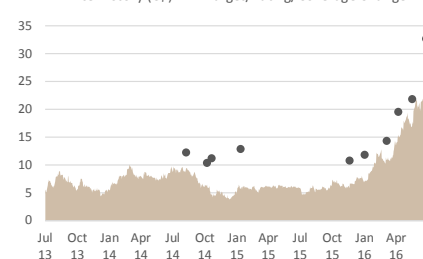
■ Price History (C\$) ● Target/Rating/Coverage Change



Date	Target(C\$)	Rating
7/29/16	\$8.75	Buy
7/11/16	\$9.25	Buy
5/31/16	\$7.50	Buy
5/13/16	\$6.75	Buy
1/26/16	\$4.50	Buy
1/12/16	\$6.50	Buy
7/15/15	\$6.75	Buy
2/23/15	\$7.75	Buy
1/27/15	\$9.00	Buy
10/23/14	\$9.50	Buy
7/9/14	\$8.50	Hold
4/16/14	\$8.00	Hold
2/24/14	\$7.50	Hold
10/22/13	\$7.50	Buy
8/6/13	\$14.25	Buy

Endeavour Mining Corporation (EDV-T)

■ Price History (C\$) ● Target/Rating/Coverage Change

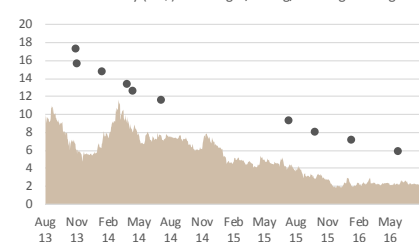


Date	Target(C\$)	Rating
7/11/16	\$33.00	Buy
5/31/16	\$22.00	Buy
4/21/16	\$19.75	Buy
3/21/16	\$14.50	Buy
1/18/16	\$12.00	Buy
12/3/15	\$11.00	Buy
1/27/15	\$13.00	Buy
11/5/14	\$11.50	Buy
10/23/14	\$10.50	Buy
8/21/14	\$12.50	Buy

Initiated Coverage 08/21/14; 10:1 Prices/Targets adjusted to reflect Stock Consolidation 12/02/15

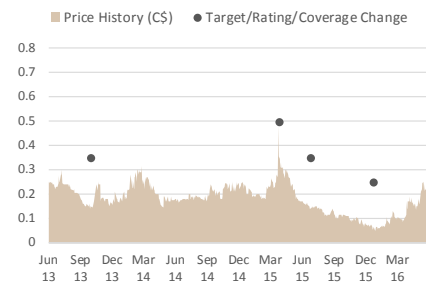
Energy Fuels Inc. (AMEX:UUUU)

■ Price History (US\$) ● Target/Rating/Coverage Change



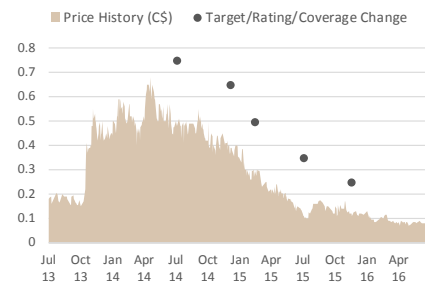
Date	Target(US\$)	Rating
5/31/16	\$6.00	Buy
1/12/16	\$7.25	Buy
9/30/15	\$8.20	Buy
7/15/15	\$9.41	Buy
7/9/14	\$11.73	Buy
4/16/14	\$12.71	Buy
3/31/14	\$13.55	Buy
1/15/14	\$14.90	Buy
11/6/13	\$15.84	Buy
11/1/13	UR	UR(Buy)

Targets and prices prior to 11/06/13 adjusted for share consolidation; Transferred & Re-initiated Coverage 08/20/12; Targets prior to 05/31/16 converted to US\$ at spot

**Foran Mining Corp. (FOM-V)**

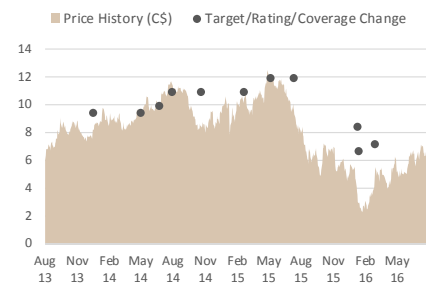
Date	Target(C\$)	Rating
1/12/16	\$0.25	Buy
7/15/15	\$0.35	Buy
4/17/15	\$0.50	Buy
10/22/13	\$0.35	Buy

Initiated Coverage: 4/17/13

Highland Copper Company Inc. (HI-V)

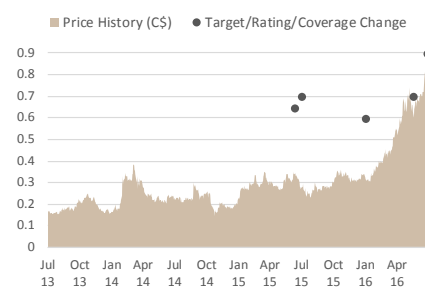
Date	Target(C\$)	Rating
7/11/16	\$0.15	Hold
12/1/15	\$0.25	Buy
7/16/15	\$0.35	Buy
2/27/15	\$0.50	Buy
12/17/14	\$0.65	Buy
7/18/14	\$0.75	Buy

Initiated Coverage: 07/18/14

HudBay Minerals, Inc. (HBM-T)

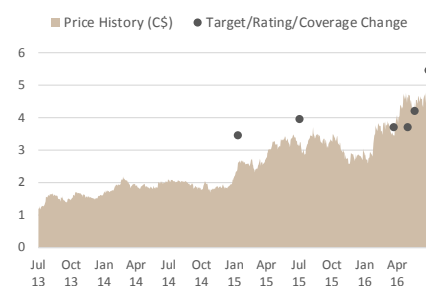
Date	Target(C\$)	Rating
3/1/16	\$7.25	Buy
1/18/16	\$6.75	Buy
1/12/16	\$8.50	Buy
7/15/15	\$12.00	Buy
5/11/15	\$12.00	Hold
2/23/15	\$11.00	Hold
10/23/14	\$11.00	Buy
8/1/14	\$11.00	Hold
6/24/14	\$10.00	Hold
5/2/14	\$9.50	Hold
12/19/13	\$9.50	Buy

Initiated Coverage: 12/19/13

Integra Gold Corp. (ICG-V)

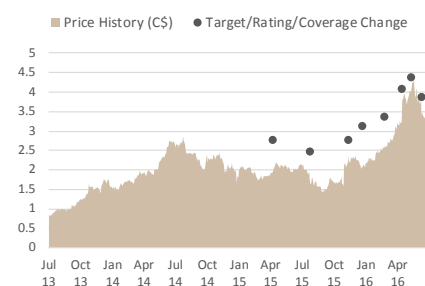
Date	Target(C\$)	Rating
7/11/16	\$0.90	Hold
5/31/16	\$0.70	Hold
1/12/16	\$0.60	Buy
7/15/15	\$0.70	Buy
6/23/15	\$0.65	Buy

Initiated Coverage 6/23/16

Klondex Mines Ltd. (KDX-T)

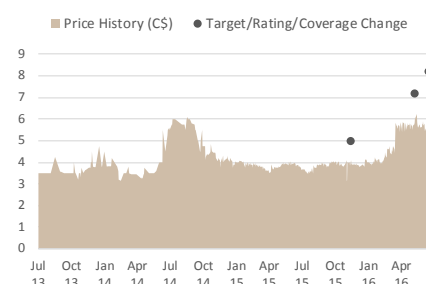
Date	Target(C\$)	Rating
7/11/16	\$5.50	Sell
5/31/16	\$4.25	Sell
5/11/16	\$3.75	Sell
4/4/16	\$3.75	Hold
7/15/15	\$4.00	Buy
1/22/15	\$3.50	Buy

Initiated Coverage 01/22/15

Lucara Diamond Corp. (LUC-T)

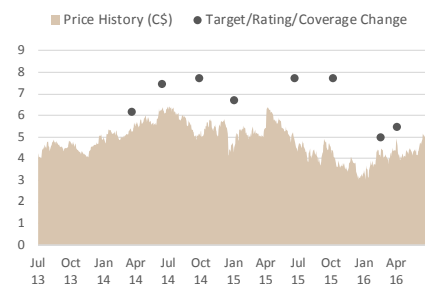
Date	Target(C\$)	Rating
6/30/16	\$3.90	Buy
5/31/16	\$4.40	Hold
5/4/16	\$4.10	Buy
3/15/16	\$3.40	Buy
1/12/16	\$3.15	Buy
12/3/15	\$2.80	Buy
8/13/15	\$2.50	Buy
4/28/15	\$2.80	Buy

Initiated Coverage 04/28/15

Lundin Gold Inc. (LUG-T)

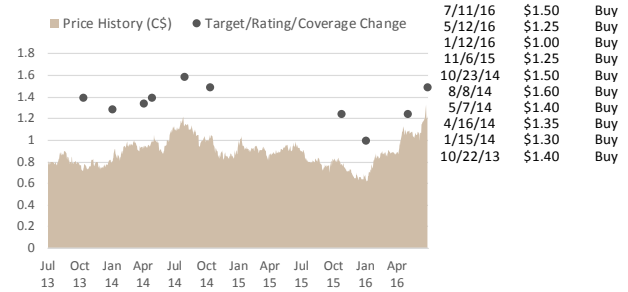
Date	Target(C\$)	Rating
7/11/16	\$8.25	Buy
5/31/16	\$7.25	Buy
12/8/15	\$5.00	Buy

Initiated Coverage: 12/08/15

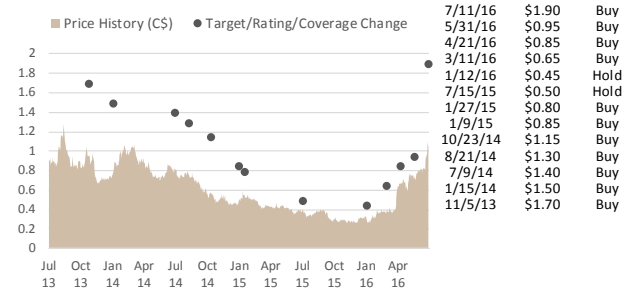
Lundin Mining Corporation (LUN-T)

Date	Target(C\$)	Rating
7/28/16	\$6.00	Buy
4/29/16	\$5.50	Buy
3/15/16	UR	Buy
11/2/15	\$7.75	UR (Buy)
7/15/15	\$7.75	Buy
1/27/15	\$6.75	Buy
10/23/14	\$7.75	Buy
7/9/14	\$7.50	Buy
4/16/14	\$6.20	Buy

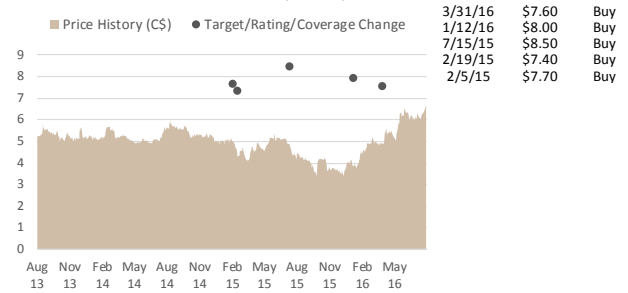
Transferred Coverage: 11/02/15

**Mandalay Resources Corp. (MND-T)**

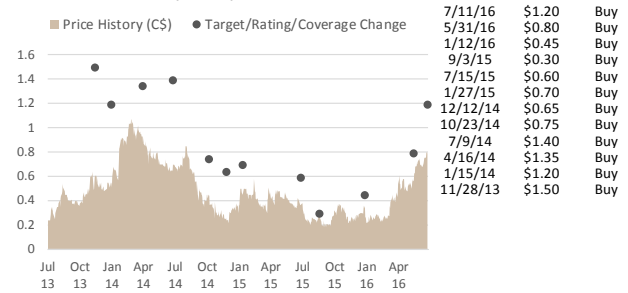
Transferred 09/12/12; Re-initiated 10/09/12

Midas Gold Corp. (MAX-T)

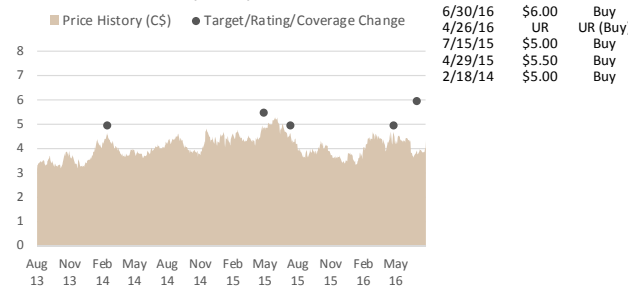
Transferred and Re-initiated Coverage 11/05/13

Mountain Province Diamonds Inc. (MPV-T)

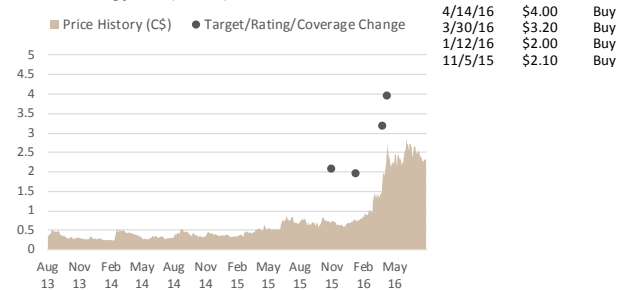
Initiated Coverage 02/05/15

NewCastle Gold Ltd. (NCA-V)

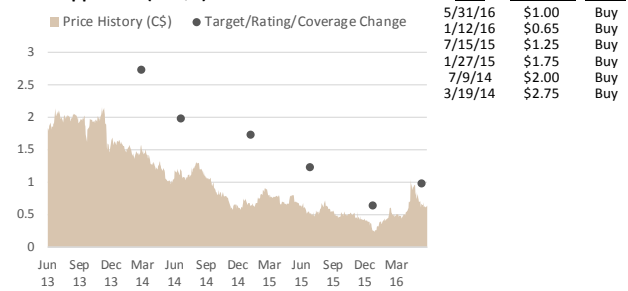
Began trading 05/14/13 as Castle Mountain Mining; Initiated Coverage 11/28/13; Name changed to NewCastle Gold 06/30/15

Nevsun Resources Ltd. (NSU-T)

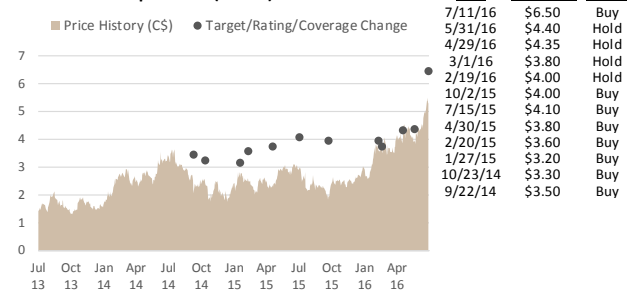
Initiated Coverage: 08/27/04

NexGen Energy Ltd. (NXE-T)

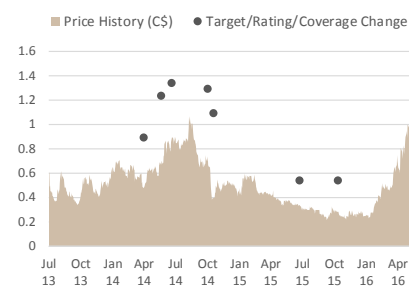
Initiated Coverage 11/05/15

NovaCopper Inc. (NCQ-T)

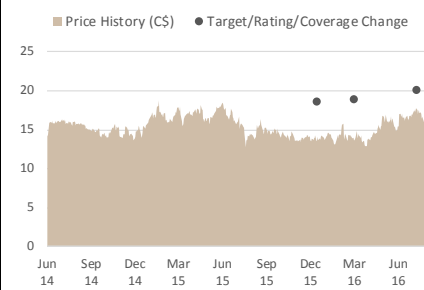
Began Trading 04/25/12; Initiated Coverage 03/19/14

OceanaGold Corporation (OGC-T)

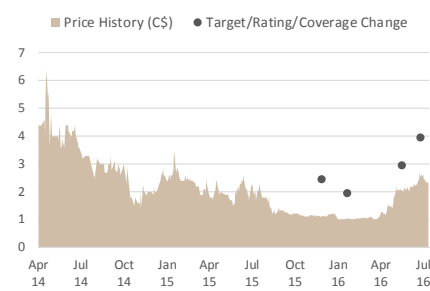
Initiated Coverage 09/22/14

**Orezone Gold Corporation (ORE-V)**

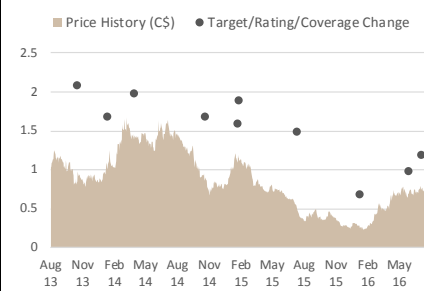
Initiated Coverage 04/22/14; Transferred Coverage: 11/02/15

Osisko Gold Royalties Ltd. (OR-T)

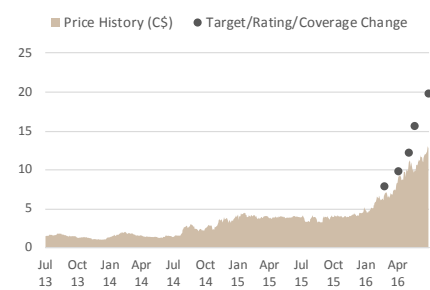
Initiated Coverage 12-16-2015

Osisko Mining Inc. (OSK-T)

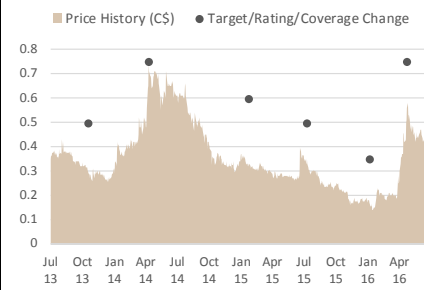
Initiated Coverage 12-10-15

Pilot Gold Inc. (PLG-T)

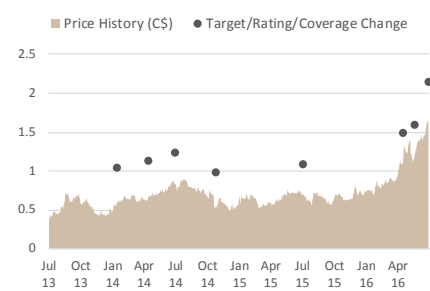
Initiated Coverage 10/09/12

Richmont Mines Inc. (RIC-T)

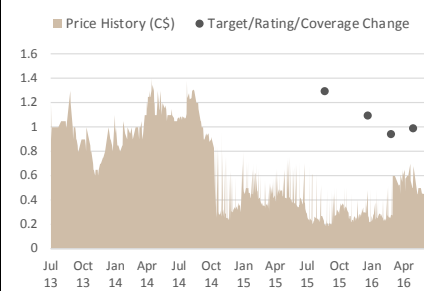
Initiated Coverage: 3/7/16

Royal Nickel Corporation (RNX-T)

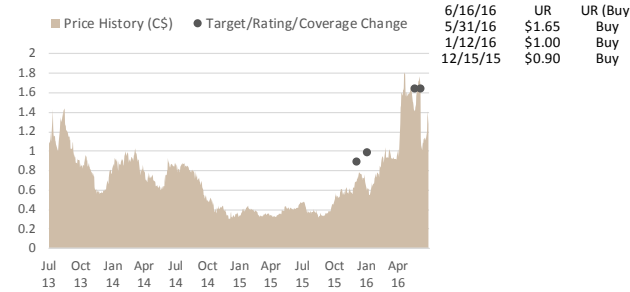
Initiated Coverage: 07/05/11

Roxgold Inc. (ROG-V)

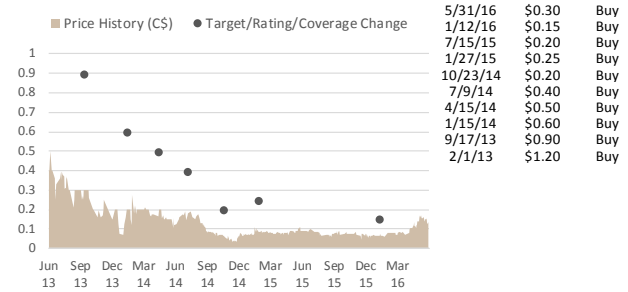
Initiated Coverage 01/27/14

RTG Mining Inc. (RTG-T)

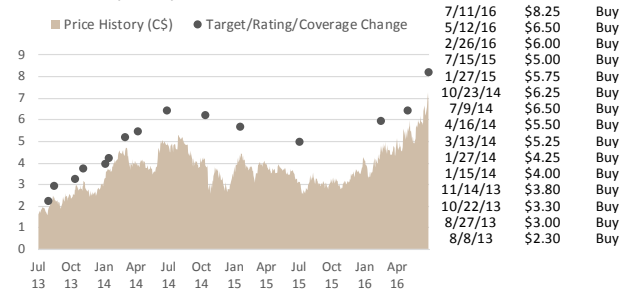
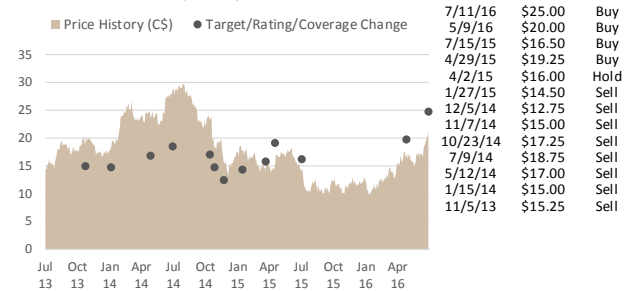
Initiated Coverage 09/11/15

**Sabina Gold & Silver Corp. (SBB-T)**

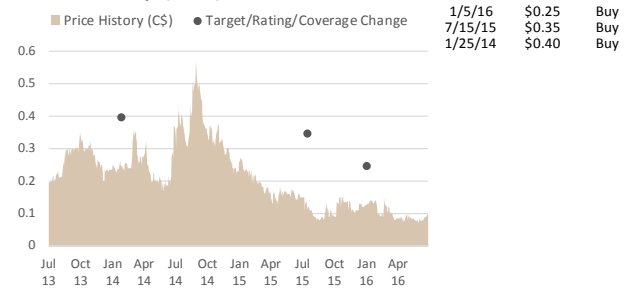
Initiated Coverage 12-15-15

Sarama Resources Limited (SWA-V)

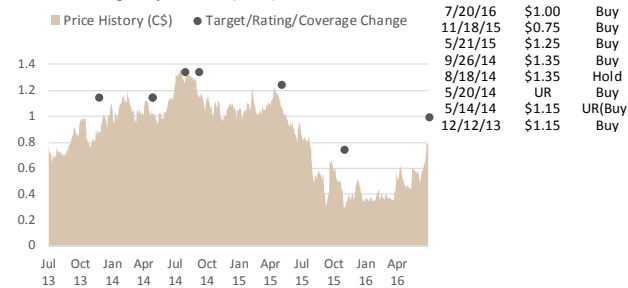
Initiated Coverage 02/01/13

SEMAFO Inc. (SMF-T)**Tahoe Resources Inc. (THO-T)**

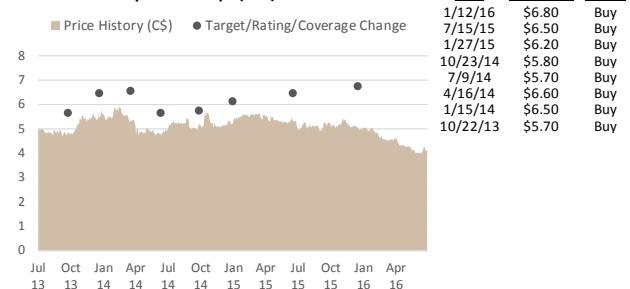
Initiated Coverage 11/05/13

Talon Metals Corp. (TLO-T)

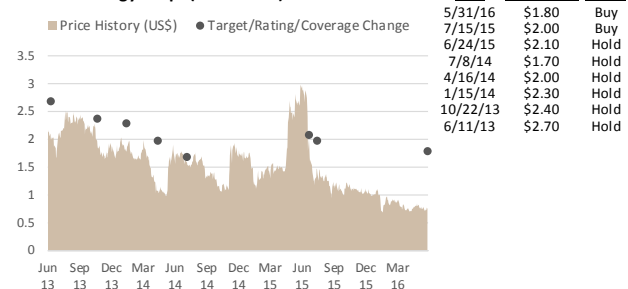
Initiated Coverage: 11/25/14

Trevali Mining Corporation (TV-T)

Initiated Coverage: 02/11/13

Uranium Participation Corp. (U-T)

Transferred & Re-initiated Coverage 08/20/12

Uranium Energy Corp. (UEC-AMEX)

Transferred & Re-initiated Coverage 08/20/12

B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review

Source: Capital IQ and Haywood Securities